

WORLD NEWS

tell may

The full scale of the

Earthquake

top 100,000

devastation wrought by the Armenian earthquake began to emerge yesterday as esti-

mates of the number of people killed rose to 100,000. About

400,000 are thought to be home-less, and in the devastated

town of Spitak there was said

to be hardly anyone left alive

out of a population of 55,000. Western aid started reaching the region yesterday. Britain pledged 25m and sent 19 fire-men with experience of finding bodies beneath rubble. Page 22; Details, Page 3

Finance minister quits Japanese Finance Minister Kii-

chi Miyazawa quit over his involvement in a share dealing scandal. Page 22; A Japanese technocrat stambles, Page 3

EC extradition move

Ryan affair. Page 2

Recketeers jailed

Four men were jailed for a

total of 30 years at Belfast

Crown Court after an ITV pro-gramme had exposed their

attempts to extort money for the Ulster Defence Association from builders.

PLO contact upgraded

Britain upgraded the level of its contacts with the PLO

Midwives reopen talks

Midwives who resigned from

pital who resigned last week because of new grades reopened talks with manage-

London's North Middlesex Hos-

Sharif, Page 22

ment, Page 5

Page 4

Ulster jobs boost

The former De Loreau car

plant in West Belfast may have a fresh lease of life. French

a rest lease of the French engineering-company Montu-pet is poised to sign a deal which will create up to 1,000 jobs by turning the plant into an aluminium foundry.

The Peruvian capital of Lima

was blunged into darkness yet

again by Sendero Luminoso Maoist rebels blowing up elec-

when Foreign Office Minister William Waldegrave met senior PLO adviser Bassem Abu

European Community justice

ministers agreed to set up a working party on extradition in the wake of the Patrick

22; Details, Page 3

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EUROPE'S BUSINESS NEWSPAPER

FINANCIAL TIMES



No. 30,716

BUSINESS SUMMARY

Weekend December 10/December 11 1988

Israeli raid into Lebanon brings US condemnation

Brent Walker ISRAEL yesterday marked the first anniversary of the Pales-timan uprising in the occupied territories with its deepest milpays £324m itary raid into Lebanon since for Ellerman its 1982 invacion, write Andrew Whitley in Jerusalem and Jbn Muir in Nicosia.

BRENT WALKER, property and leisure group, bought Ellerman Holdings, pubs, brew-ing and wine businesses, for £324m. Ellerman's assets include brewery businesses According to Lebanese reports, however, the nine-hour battle bore the hallmarks of a hit-and-run commando attack which went wrong, J. W. Cameron and Tollemache obliging the Israelis to launch a much bigger operation to extricate their stranded forces. & Cobbold, which between them own 855 pubs in north-east England and East Anglia. Page 8; Lex, Page 22 Israeli troops fought hand-to-hand with several Pal-estimian and Lebanese militias, LONDON stock market was leaving casualties on both

jolted again by a further round of staff cuts in both equity and

Ordinery Shi (hourly move	ine ements)
1450	19
14460	
1430	al-Sme high 1925.2 (16.7.87)
1420	O Days Citase

Eurobond firms. The FT Ordinary Index fell 7.7 to close at 1,429.4. Over the week it fell 10.3. London Stock Exchange, Page 15

PETER LILLEY, Economic Sec retary to the Treasury, said that full European economic and monetary union was a long way off and it was possi-ble that it would never be reached. Page 4 SEMA GROUP, computing ser-

vices company, set up a joint venture with Applied Commumications, US software house, to supply software in the UK and northern Europe for the fast-growing market of elec-tronic funds transfer, clothes.

ALAN CLARK, Trade Minister, warned the Commons that countries which set up high tariff barriers against textile imports risked facing a protectionist "fortress Europe" after the creation of the single Euro-pean market in 1992. Page 4

CZECHOSLOVAKIA began talks on buying the European Airbus airliner to supplement its Soviet-built civilian fleet. Page 2

NORWEGIAN Government

rilla bases in the hills near Naameh, a coastal town some eight miles south of Beirut. Worldwide condemnation of the action was swift. Mr

George Shultz, US Secretary of State, sharply criticised the incursion at a news conference following the Nato ministerial meeting in Brussels. "I would have thought that by this time the Israelis would

have learnt their lesson about putting troops into the Leba-non," he said. Deep concern was also

voiced by Mr Javier Perez de Cuellar, United Nations Secre-the Liberation of Palestine -Next faces legal move

sides, after a squad of comman-dos attacked Palestinian guer- uation in Lebanon as 'extremely dangerous and explosive". In London, the For-eign Office deplored the raid. Lientenant-General Dan Shomron, the Israeli army

chief of staff, said in Tel Aviv last night that the operation had been a complete success, despite the death of a battalion commander and the narrow escape from capture of a small group of trapped soldiers. At least 20 enemy gunmen were killed, he said.

Gen Shomron said the main target had been a headquarters of the radical Popular Froot for

General Command (PFLP-GC) faction led by Mr Ahmed Jibril. The PFLP-GC was responsible for a bloody attack by a lone hang-glider on an Israeli army bang-giner on an israen army base last year – an action widely regarded as a catalyst of the disturbances which erupted a few weeks later in the West Bank and Gaza Strip. The main commando force was landed by sea before midnight, but apparently met stiff resistance. The Israeli army headquarters said that bunkers, a beadquarters building and an ammunition dump had heen destroyed. Several sol-diers were missing when the main force withdrew before

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dawn, prompting a helicoptar-led rescue operation which lasted several hours. As fighter aircraft strafed

D 8523 A

ground positions manned by guerrillas from the Druze Progressive Socialist Party, reinforcements were dropped by parachute. According to the israelis, four trapped comman-dos were eventually snatched to safety, clinging to the skids of helicopters.

The occupied territories, meanwhile, were largely quiet under the heaviest blanket of troops and armoured vehicles deployed in the region over the past year. British PLO meeting, Page 22

Weekend

LIFE BEGINS AT FORTE

Antony Thorncroit on the passions aroused by amateur music

Buying your child an investment for Christmas Page III

How to Spend It

Lucia van der Post tells you what to wear this Christmas and chooses jewellery and works of art as presents

Page X-XI

Diversions

Christian Tyler on what it. takes to run a great cathedral Page VII

Arts

Max Loppert reviews the new production of Rigoletto at Covent Garden

Page XIX

Travel

overseen the dazzling group, of the Next retailing group, last night began legal action for wrongful dismissal after

the group's product director, had been informed that they were being stripped of their

By Maggle Unry

that "in their view there was no justification for their dis-

The company's growth has

Page 4

submitted a final 1989 budget

being ousted as the company's chairman and chief executive in a dramatic boardroom coup. His departure stunned the City when it was announced yesterday morning. Mr Davies and his wife, Mrs Liz Davies,

executive duties at a brief board meeting at lipm on Thursday. Mr Davies said last night that he and his wife had told fellow directors at the meeting

mssal." Mr Davies, 47, who comes from Liverpool, is credited with sparking a revolution in Britain's high streets in the 1980s, bringing new flair and style to moderately-priced

been spectacular. But its share price has fallen sharply this year and ten days ago it warned that profits in the cur-

Pound falls as DM rises on interest rate rumours

By Simon Holberton, Economics Staff

THE D-MARA rost strange markets yes-foreign exchange markets yes-terday amid speculation that the West Ger-Mr Alan Greenspan, Chair-the Badaval Reserve

the Bundesbank, the West Ger-man central bank, would raise man of the Federal Reserve

MR George Davies, who has rent year would be "significantly" lower. However, Mr Michael Stoddart, who is taking over as chairman, stressed that Mr Davies was not being made a

as chairman is ousted

scapegoat for the expected drop in profits, which he said was the collective responsibil-ity of the board. He linked the move to the board's concerns about Mr Davies' management style. Next said in a statement:

"This situation has arisen because of a fundamental disagreement concerning manage. ment policy of the group." It added: "The company wishes to record its appreciation to George and Liz Davies for their outstanding contribution to the creation and development of Next.'

Mr David Jones, deputy chief executive, is stepping up to be chief executive. Mr Stoddart, a non-executive director of Next, was chairman until Mr Davies took on the role in October last year. He heads Electra Investment Trust and is standing in

as temporary chairman of Next. Mr Stoddart and Mr Jones said Mr Davies had been asked

THE D-MARK rose strongly on prevalent in markets ahead of

to go because his management style was not suited to running a company of the size and com plexity which Next has

nomic integration in the European Community should take attained Since Mr Davies joined the company in 1981, when it was called J. Hepworth, annual pre-tax profits have risen from

about £4m to £92.4m. Since 1986 the company has expanded through two big acquisitions, of Grattan and Combined English Stores. Mr Jones said Mr Davies "was well aware of the con-carms of the avecutive team

cerns of the executive team about his style." Mr Stoddart said the issue "had been boil-ing along for some time." Mr Davies would not com-

Mr Davies would not com-ment yesterday on what was behind the decision. After the warning about profits on December 1, he said he was confident he could lead Next back to profit growth. He had himself been thying the group's shares the day after

group's shares the day after the announcement.

investors. Continued on Page 22

Dollar against the D-Mark (DM per \$) 1.76 1.74 1.72

Sterling against the D~Mark (DM per \$)

Only hours before Thurs-day's meeting, Mr Davies had been discussing the gronp's strategy with institutional

Bank for International Settlements in Basle. While public attention since the Hanover summit has been focused on such issues as the European central bank and common currency, the draft report shows how central bank governors have become increasingly concerned abont

Delors team opts

for economic unity

By Peter Norman and Simon Holberton

the gap between the EC's rela tively advanced level of mone-tary co-ordination and the community's failure to progress on other aspects of economic union.

taries, was circulated among EC central banks on Thursday ahead of a meeting of the com-

ahead of a meeting of the com-mittee next Tuesday. According to European mon-etary officials, the carefully written document altempts to encompass often divergent opinions. It does not necessar-ily represent the committee's final views, which will form the basis of a report to finance ministers in April. ministers in April. Among member states, Italy

and France have not hidden their desire for greater mone-

print of a future European cen-

ral bank and traces the path

by which it can be established.

It also points out some ways in

which present monetary co-op-

But according to European

eration could be enhanced.

and weak regions. Because of the report, the committee, which has met monthly since September, has scheduled a longer session than usual next Tuesday in the Dark for International School ernors and outside experts warns that rapid progress towards monetary union at the present stage of EC develop-ment could have politically unacceptable results. The 17-strong committee was appointed by EC leaders at their Hanover summit in June to study steps "towards economic and monetary union" in

European monetary officials said the committee's draft report showed that forcing the pace on monetary union could cause de-industrialisation and forced emigration in less advantaged areas of the EC.

The confidential report, written by Mr Tommaso Padoa-Schioppa and Mr Günter Baer, the committee's two secre-

tary integration. The report therefore contains the blue-

precedence over major mone-tary initiatives such as the creation of a European central in a preliminary report, the committee of central bank gov-

the 12-nation bloc.

In Munich last month, Dr Helmut Schlesinger, Bundes-bank vice president, warned against limiting the ability of members of the European Monetary System to change their exchange rates in the run-up to the 1992 deadline for creating

the single EC internal market. He predicted that exchange rate adjustment would be an important way for weaker EMS member states to adjust to the economic pressures of 1992.

Three weeks ago Mr Maurice Doyle, governor of the Irish central bank, said monetary union should be the final stage of the process of economic integration. Economic and mone

THE DELORS Committee of European central bankers believes moves towards_eco-out to politicians the costs and risks of moving to a monetary union, which involves irrevers-Page I ibly fixed exchange rates, with-out taking steps to co-ordinate fiscal and budgetary policies and overcome the large gaps between economically strong Finance

tricity pylons. Page 2. lice presence

Lima in darkness

Police staged a show of force in Lhasa, the Tibetan capital, on the eve of demonstrations planned for today against Chinese rule.

Loan plan rejected

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22

University vice chancellors rejected government plans for a system of top-up loans for students and decided to try to produce a better scheme nselves. Page 4

Cramer released

Leeds businessman Guy Cramer, charged with theft in the Barlow Clowes affair, was freed from police custody after managing to raise £500,000 ball. Page 4

Indian priest shot

Sikh extremists in the Indian state of Punjab shot dead Bal-bir Singh, one of their faith's five high priests.

Threat to UN force

The United Nations' mounting debt crisis is threatening the activities of the international body's peacekeeping force, warned UN Secretary General Javier Pérez de Cuellar. Page 2

MP's home reposses The Nationwide Anglia build-ing society confirmed it had repossessed the Crewe, Cheshire, home of Labour MP Gwyneth Dunwoody.

Gobbledegook

MARKETS

STERLING

New York IU

London: \$1.849 (1.851)

Y226 (226.75)

\$420.75 (423.5)

\$14,90 (16.05)

Chief price change, yesterday: Page 22

N SEA OFL (Argus)

Brent 15-day Dec

DMS.205 (3.225)

FFr10.955 (11.0075)

SFr2.7025 (2.7125)

£ index 78.2 (78.7)

New York: Comex Feb

\$1.85

COLD

\$425.5

London:

The Plain English Society's Golden Bull gobbledegook award went to the Department of Social Security for an impenetrable letter about a claim for retirement pension.

POLLAR

FFr5.923

Y122.35

London

RATES

New York ki DM1.73325

SFr1.46105

DM1.733 (1.7415)

FFr5.925 (5.9475)

SFr1.461 (1.4855)

\$ index 92.6 (92.9)

US LUNCHTIME

Fed Funds 812 %

Long Bond: 100 12 yield: 8.963%

yield: 8.182%

3-mo Treasury Bills:

Tokyo close: Y122.43

Y122.25 (122.5)

to the Storting which includes reducing the oil price and dollar exchange rate on which it is based. Page 2

PAKISTAN'S new People's Party Government faces tough opposition to its revised budt. The budget increases import surcharges from 6 to 7 per cent, which could push inflation beyond the 15 per cent it has already reached. Page 3

world's largest nickel producer approved the company's recapitalisation plan by a 32m-vote margin. The vote brings into effect Canada's first shareholder rights plan or "poison pill." Page 10

SKANDIA, Swedish insurer, revived earlier plans to create a Nordic insurance group by offering NKr800m (£66.58m) for Vesta, Norwegian insurance company. Page 10

US NAVY was ordered by a federal government appeals board to rewrite tender specifications which unfairly favoured International Busis Machines in the award of a \$150m (£81.12m) computer contract. Page 10 SMITH NEW Court, UK's only

interim stage, contrary to some forecasts. It reported a fall in pre-tax profits from £10.5m to £2.5m. Page 8; Lex, Page 22

dent, which is waging a \$206m hid battle for Carless group, came closer to winning control of the larger oil independent. Page 8

STOCK INDICES

FT-SE 100:

1,750.7 (-7.2)

1.429.4 (-7.7)

FT-A All Share:

903.72 (-0.7)

9.36 (9.33)

DJ Ind. Av.

New York State

2,148.29 (+6.58)

29,793.42 (+34.52)

LONDON MONEY

3-month interbank:

7

closing 1332 % (133)

Tokyo: Nikkei

FT-A long gilt yield

index high coupons

FT Ontinary:

as next week.

INCO: Shareholders of the

made further cuts in response to the decline in the markets. The redundancies concluded one of the worst weeks in the City for many years when added to the 450 jobs lost at Morgan Grenfell on Tuesday. Exco is closing Purcell Graham, its Eurobond broker, making 56 staff redundant at an estimated cost of £1m. Mr Richard Worthington, director

major publicly quoted equity market maker, managed to remain in the black at the had been operating in London for six years, had not been profitable for the past six months and was not likely to be profitable in the future.

Purcell Graham has been KELT ENERGY, oil indepensuffering from the sharp downturn in inter-dealer transactions in Eurobonds this year. While new issue volume has

interest rates, possibly as early The shift in market interest towards the D-Mark caused sterling to lose nearly 2 pfennigs and the dollar to shed nearly 1 pfaunig. In London, the pound closed at DM3.205

and the dollar at DM1.7330. Currency traders emphasised that currency markets had already begun to wind down ahead of Christmas. The value of currencies can move quickly and erratically on deals in thin trading. Speculation of an early rise

could provide an indication of possible overheating in the US in US interest rates was also

Board, the US central bank. was reported to have asked that two key economic indica-tors to be published late next week were brought forward to Wednesday so they could be considered by the Fed's key Federal Open Market Commit-tee which takes decisions on US interest rates.

The Commerce Department also publishes on Wednesday US trade figures for October. With the figures for industrial production and capacity utilis-ation, both for November, they

Page 22

320 3.16 Nov 28 1968 Dec 9

economy. If the figures substantiate such pressures, the Fed may decide to raise its discount rate from the present 6.5 per cent.

However the dominant influ **Continued on Page 22** Man in the News, Page 8; Forcign exchanges, Page 11; Lex,

Nearly 100 more City jobs go

By David Lascelles and Norma Cohen

at Exco, said the unit, which

ondary market activity has fallen sharply. Forty jobs were also lost at McCaughan Dyson, the London NEARLY 100 more jobs went. in the City yesterday as the UK's financial community

investment banking arm of the Anstralia and New Zealand Bank group. ANZ decided to cut out most of its activities in European stocks and is trim-ming other parts of its

Mr Andrew Beeson, an exec-utive at the company, said: "Along with everyone else we have been experiencing pretty difficult trading conditions." However he stressed that McCaughan Dyson would con-tinue to provide research on UK stocks and be a broker for Australian stocks into Europe. its smaller company business will also continue. In ANZ's latest financial year, McCaughan Dyson lost \$A8.7m (£1_74m).

been reasonably buoyant, sec-There were reports of redun-

dancies at smaller broking firms last night, though these could not be confirmed. The job losses are an indica-

tion that the City has resigned itself to a long-drawn struggle until trading volumes in the markets start to pick up again. However, there continues to be speculation that thousands more jobs may have to go

more jobs may have to go before capacity shrinks to an acceptable level. The dismissals have left the City in a sombre pre-Christmas mood, with few people feeling entirely safe from the jobs axe. Smith New Court, the City's largest publicly quoted market maker, yesterday reported a 75 per cent fall in interim profits. Mr Tony Lewis, chairman, blamed "a very difficult trad-ing environment." Reality ends a phoney war,

Reality ends a phoney war, Page 7; Smith New Court details, Page 8

CONTENTS Gorbechev and the army: London Optic Base Rates Money Markets Oversees News 11 Glasnost hits the officer class odities Prices 23 Man in the News: Recent Issues Heimut Haussmann --- West Germany's Share Inform 19-21 conomic Diary Stock Markets new Economics Minister Editorial Commonte. Wall Street ... FT Actuaries 12.13 FT World Actuaries 12,13 Conflict in the West Bourses Foreign Exchanges 11 SE Des - 14 LIK News Nort Gold Markets Intl. Compa 10-11 The day Mr Davies went out of fashion General Leader Page Morgan Grenfell: ... Unit Trusta 18-19 Reality ends a phoney war Lex 22 ilia athor 22

For FT Clipting Directory, FT-SE 100 Index and MF Access phone 0005 125406; Stock Market Report, 0008 125001; UK Con 123002; starling rates, 0008 125004. Calls charged at 30p per minute, peak & standard and 30p per minute, chang rate.

Austria Sch22, Behrain Dinö.560, Bermuda \$1.50; Belgium BFr42; Canada C\$1.00; Cyptus C\$0.90; Denmerk DK/10.00; Egypt £32.25; Finland Frak7.00; Franca FF77.00; Germany DM2.30; Greece Dr120; Hong Kong HK\$12; Iceland UKR125; India Rup12; Indonesia Rp3,100; Ireland ftb.60;Israel NS3.80; Ikaly L1700; Japan 9600; Jordan Fila,500; Kunsak Fila.500; Lebanon \$1.125; Lusenbourg LFr45; Malaysia Rin4.25; Maxico Pes300; Morocco Din600; Netherinda FR3.00; Norway NitriA.04; Partugal Ecc120; SAnabla Risz-20; Singtepore S\$4,10; Soula Pairk5; Sri Lanka Rup20; Sweden SK/9.30; Switzeriand SP/2.30; Tahwan NT860; Thalland Bis50; Tunisia Din0.800; Turkey L500; UAE Db0.50; USA \$1.00.



October '87 in perspective

he market setback of October 1987 interrupted a L long and sustained upward trend in equity markets worldwide. However, in the twelve months since then, well-chosen investment portfolios have shown substantial returns.

For example, 15 of the 21* funds within the Guinness Flight Global Strategy Fund are showing one year gains substantially above the level of UK inflation. They cover equities, bonds and managed currency funds.

Additionally, more than half of the 21 funds were in the top quarter of all funds in their sector over one year (Lipper Overseas Fund Table 28.10.83) - an indication of Guianess Flight's all-round investment skills.

An offshore 'umbrella fund' is recognised as a most effective investment vehicle. The Guinn ess Flight Global Strategy Fund (currently over £150 million in size) is established as a leader in the field. It offices a wide investment choice, ease of conversion, low charges and tax efficiency.

All share classes of Guinness Flight Global Strategy Fund are quoted on the International Stock Exchan London. The minimum investment in each fund is £2,000 (or equivalent).

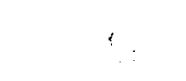
GENERAL INFORMATION

Investors are reminded that as a consequence of the general nature of the investments held and of possible exchange and interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past performance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an investor withdraws from the investment in the short term he may not get back the amount he has invested.

GLOBAL S	TRATE	GY FUND	
FUND	PER YEAR TO	FORMANCE SINCE LAUNCH	
Japan/Pacific	+29.6%	+112.6% (25.1.85)	
Yen Bond		+68.4% (20.12.85)	
European		+135.4% (25.1.85)	
UK		+108.1% (25.1.85)	
Sterling Index			
Linked Gilt	+17.5%	+23.3% (25.1.85)	[
Global Leisure	+17.5%	+92.4% (25.1.85) .	
Global Equity		+70.9% (25.1.85)	ľ
Global Energy	+14.2%	~17.3% (25.1.85)	
Global High			
Income Bond	+12.6%	+6.5% (3.7.87)	
Global Bond	+11.8%	+37.8% (20.12.85)	ľ
Yen Money	+11.2%	+46.3% (25.1.85)	
Sterling Money	+9.2%	+41.4% (25.1.85)	
North American	+8.1%	-26.3% (25.1.85)	
Gilt & Sterling			
Bond	+7.4%	+52.1% (25.1.85)	
Managed			
Currency	+7.3%	+92.9% (16.2.84)	
Offer to hid basis reinvested, initial cha Source: "Managers'	arges exclud	ied.	

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	GUINNESS FLIGHT
O R	Box 198, La Vielle Cour, St Peter Port, Guernery, Chunnet latanta Telephone (0481) 712175 or Telex 4191284 GFF1(N)
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74	a advantisement has been placed by Germann Fight Glabal Amert Mynagement Lândeg a member al BARD and the investment solving to the Germann Fight Glabal Strategy Fund Limited - un officiare fand.





Michael Thompson-Noel with the smart set in Dubai Page XVII

"There can be no desire to share in a Europe in which Continued on Page 22 بخفا المدادة والمحافة منط

H

tary union could only take

place in an environment in

which the fringes of the com-

munity were protected.

Pre-Christmas drink

problem in Brussels

OVERSEAS NEWS

They came in their hundreds on horsehack and in wooden wagons

drawn by oxen to celebrate the 150th

anniversary of the great trek away

For those early 19th century Afrika-ner rebels the last straw was Britain's abolition of slavery. They trekked away from the Cape with their slaves

and other chattels to Natal and what

from British rule in 1838.

Human rights before troop cut talks, says Nato

tions," Mr Shultz said.

speech at the United Nations could be dismissed as a propa-

"There is a great deal of sub-stance in it and not only on the

subject of arms. What be had to say about human rights was

aleo very interesting," Mr

Shuliz said. The need for further prog-ress in the field of human

ministers reflected the most positive and optimistic view of East-West relations for many

opportunity to shape a better

ganda ploy.

muniqué said.

By Robert Mauthner in Brussels

50

NATO foreign ministers and enabled us to have these yesterday expressed their unanimous desire to stert negotiations with the Warsaw Pact on conventional force reductions without delay, but made it clear that the last obstacles on human rights problems had first to be overcome in the East-West talks in

The negotiating mandate for the conventional arms talks had not been completed. Mr George Shultz said at a press conference. "But we are very close to it." Mr Shultz, who was attend-

ing his last Nato ministerial meeting after six and a half years as US Secretary of State, and his colleagues from the other 15 member states warmly welcomed the announcement of unilateral Soviet troop cuts, made by Mr Mikhail Gorbachev, the Soviet leader, in New York on Wednesday.

However, all the ministers stressed that the cuts would still leave the Warsaw Pact with greatly superior forces in Europe, which would have to be reduced in the course of the forthcoming conventional stability talks.

According to figures given by Mr Shultz, the Warsaw Pact'e advantage over Nato of nearly 3-1 in the number of Act of 1975 was "an essential requirement for genuine peace and the enhancement of mutual confidence," the comdivisions would go down only to 2.9-1 after the Soviet cuts, and its superiority of 2.76 - 1 in main hattle tanks would be

Overall, however. the com-muniqué and statements by reduced only to 2.18-1. Mr Shultz, Sir Geoffrey Howe, the British Foreign Secretary and Mr Manfred Wörner, the Nato Sec-retary-General, all stressed years. "Promising prospects are opening np for an improved East-West dialogue," the communique said. "We are that this was not the moment for Nato to change its twin-track strategy of military preenconraged by this trend, which, if sustained, would proparedness and constructive vide us with an unprecedented

dialogue with the Eastern bloc. "We have to keep remember-ing what has brought all this about. It is our own cohesion international environment and capacity to defend our reflecting the basic values and selves that has kept the peace aspirations of our peoples."

EC extradition procedures for study

By Andriana lerodiaconou in Athens, John Wyles in Rome and Philip Stephens in London

Feuding Afrikaners relive an historic trek from British rule

soldiers and politicians.

By Anthony Robinson in Pretoria

FROM HIS vantage point atop the Afrikaner monument, "Oom" (Uncle) Paul Kroger, president of the old Transvaal Republic, stares morosely down on Church square, heart of the nation's capital.

With his knobbly nose, top hat, sash and frock coat around his ample figure, he looks for all the world like a gium Doctor Doolittle, companion of the push-me-pull-you and other [conventional arms] negotiaimprobable beasts. Yesterday Church Square was full To be encouraged by Mr

Gorbachev'e proposals doesn't mean going bananas and for-getting the things that got you of "Oom Paul" lookalikes with bush hats, beards and "veldskoen" shoes and their wives in the "kappies" which Boer women once wore to keep Mr Shultz, who was warmly the African sun from tanning their by his colleagues for his contributions over the past few years to the unity of the alliance and the improvement in the East-West climate, did not think that Mr Gorbachev's white faces.

Prague in talks to buy

Airbuses

CZECHOSLOVAKIA has begun discussions on hnying the European Airbus airliner to supplement its Soviet-built civilian fleet, government spokesman Miroslav Pavel said vesterday, Reuter reports from

rights was particularly under-lined in the final communiqué yesterday, kenter reports from Prague. The announcement coin-cided with a state visit to Czechoslovakia hy French President François Mitterrand, who also invited Prague to join the 19-nation Eureka high-tech-pology project issued after the ministerial meeting. While welcoming the progress achieved in certain areas, the Soviet Union and other Eastern bloc countries would still have to meet their obliga-tions on human rights. Full implementation of the under-

nology project. Mr Pavel did not specify when or how many planes might be purchased but said the state airline CSA was also considering aircraft made by other Western manufacturers. East Germany is hnying three Airbns A-310s for the state airline Interflug and in August Hungary negotiated a leasing deal with the Irish-based GPA group for three Boeing 737/2008, Poland and Permatic and also in the man Romania are also in the mar-

ket for Boeing 767s. Mr Mitterrand also invited Czechoslovakia to join the 19nation Eureka high-technology project. This would make it the first East Bloc country to take part in the Eureka programme. Eureka, which carries out product-oriented research and development, groups the 12 European Community conn-tries with Austria, Iceland, Fin-land, Norway, Sweden, Swit-

land, Norway, Sweden, Swit-zeriand and Turkey. • Mr Mitterrand met eight Czechoslovak dissidents yester-day on the second day of his visit, Leslie Colitt reports. A spokesman for the Charter 77 civil rights movement, Mr Milos Hajek, said by telephone from Prague that human rights in Czechoslovakia was the main topic of discussion. Amore the opmosition mere-By Gary Mead in Buenos Aires ARGENTINA faces another tense weekend as the after-math of its third rebellion in 18

months continues to preoccupy politicians and military men. General Jose Dante Caridi, army chief of staff, yesterday

were to become the Boer Republics of the Orange Free State and the Transtions. For the first time the whole land from the Cape to the Limpopo was in the hands of the descendants There they practised their own fun-damentalist Calvinism and biblicallyof the trekkers. Much of the nationalist lervour which swept Afrikaners to victory was generated during that centennial trek.

A decade after that, the national

party swept to power in the 1948 elec-

once were farmers but are now as-

likely to be policemen, bureaucrats,

Circumstances are very different in 1988. The hitter fends which hava

Fifty years ago the centenary of the Great Trek had an extraordinary uni-So bitter are the divisions between fying impact on a people who fought the might of the British Empire dur-ing the Boer War and lost.

ners that two rival processions have converged on Pretoria. Those who arrived yesterday were organised by the right-wing Volswag and the paramilitary Afrikaner Resis-tance Movement (AWB) with its Nazi-style insignia and Führerstyle leader, Mr Eugene Terreblanche. He cut a dashing figure on his chestnut horse surrounded hy his

adoring followers waving the "vierk-leur" flag of the old Transvaal and the

By Tim Dickson

A POWERFUL cocktail of rum,

A POWERFUL cocktail of rum, whisky, ouzo and grappa may leave EC Farm Ministers nurs-ing sore heads when they gather for a key meeting in Brussels next week. The problem is not that the intrepid negotiators will be expected to consume this

explosiva mixture, but that

explosiva mixture, but that they will have to grapple with a complex and bighly sensitive set of proposals aimed at estab-lishing clear definitions in the EC for these and a host of other "spirituous beverages". Issuee such as whether whisky should have an alco-holic etrength of 40 degrees proof or 37%, or whether the West German Rumverschnitt should be allowed to be made

should be allowed to be made and sold in other member states of the EC are of vital

eignificance to the European

orange striped flag of the Free been a constant feature of Afrikaner history have re-surfaced with a ven-State. geance over the last decade.

sive black passers by was mixed. A young Zulu was of the opinion that "a nation without history is like a tree the supporters of old-style apartheid and the so-called "verligtes" or "enlightened" pro-government Afrika-ners that two rival processions have without roots" and was quite happy to see the Boers reliving their

PINANCIAL TRADE COMPANY

Another, recalling the massacre of seven blacks by a crazed AWB sup-porter in the centre of Pretoria only porter in the centre of resorts only two weeks ago, was less charitable. "These people are what is wrong with this country. They come into town-with their horses and oxen. But you-wait and see. It'll be a black man who comes along after them to chear up the chit" the shit.'

lish quality criteria for grain alcohols, fruit alcohols and

juniper and anisced alcohols was first conceived in Brussels at the beginning of the decade

and has used up thousands of tortuous man hours.

The proposals were subse-quently incorporated into Lord Cockfield's famous Internal

Market programme as set out in the 1985 White Paper, but agreement has since been frus-

agreement has since been frus-trated by (among other things) the special pleading of power-ful national interest lobbles. The feeling in Brussels is that next week's first full debate on the subject by Farm Ministers just might break the deadlock

But some tough talking can be expected on the proposal that whiskey (Irish) and

The reaction of outwardly impas-



DOGS OF WAR: Druze militiamen shot this booby trapped dog in the hills south of Beirut yesterday. They claim the dog would have been used by Israelis to blow up guerrilla trenches

Walesa, Sakharov to meet Mitterrand

By lan Davidson in Paris

freed, along with an end to all judicial action against those responsible for the latest and TWO Nobel Peace Prize winners, Mr Andrei Sakharov, the Soviet Union's most cele-Corbachev. In particular, Mr Sakharov said conditions were not yet brated political dissident, and Mr Lech Walesa, leader of Soli-darity, the Polish dissident trade union, arrived in Paris previous rebellions under the Current administration. Other points included salary increases and greater military yesterday at the invitation of Failure to comply with this

right in the Soviet Union to justify holding a conference on the rights of man in Moscow. Before that could happen, Mr

Sakharov said, all prisoners of conscience in the Soviet Union ould be fre

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1997 - B

drinks industry and impinge on important questions like the unity of the internal market and the protection of the EC The idea of trying to estab-**Tension high in Argentina as** army dissidents press demands

that whiskey (ifish) and whisky (Scotch) must be at least 40 per cent proof – Dub-lin wants 37% per cent, for example, and the low-strength whisky makers will be miffed – and over the rivel Scanish - and over the rival Spanish and French definitions of rum.

deadlock.

EUROPEAN governments have agreed to set np a working group to improve the extradition arrangements among the 12.

The agreement came at a meeting in Atbens of the "Trevi group" of interior minis-

ters. It follows a row between Britain, Belgium and Ireland over extradition proceedings for alleged terrorist offences by Mr Patrick Ryan, and a Greco-Italian guarrel over Athens' decision not to extradite Abdel Osama Al Zomar, a Palestinian wanted by the Italian authori-tics for alleged involvement in a 1982 attack against a Rome synagogue. Mr Oemar was ed to Libya.

Ministere disagreed on whether policy should be harmonieed through actnal changes in national legislation to produce a common EC extradition procedure, or simply through closer consultation.

The former view was advanced by Belgium, whose Minister of Justice, Mr Melchior Wathelet, called for the convergence of legislation on extradition to combat both terrorism and common crime. By contrast Mr Douglas Hurd, the British Home Secretery, argued that the smooth functioning of extradition proce-dures need not depend on legislative changes.

In an apparent reference to what Britain claims was a failure hy Belgium to keep it informed about developments in the case of Mr Ryan, the Home Secretary said: "Any difficulties should be drawn to the attention of ministers as soon as possible. . . This kind

are to ensure that suspected terrorists can be brought to justice." He said the existing Euro-

pean Convention on Extradi-tion, which the UK plans to ratify next year, provided a satisfactory European extradition arran

spoken Archhishop of Prague, Cardinal Frantisek Tomasek. He said the case of Mr Ryan had not been discussed, as Britain awaited the conclu-Earlier Mr Mitterrand met Slovak leaders in Bratislava and had a discussion with stusions of the Duhlin Governdents at the university. He did ment on its extradition request. Belgium's decision to not however meet Mr Alexan-der Dabcek, the former Czechosend Mr Ryan back to Ireland slovak leader, despite rumours prompted a torrent of criticism from Mrs Margaret Thatcher, that he would do so. Mr Dub-cek lives in Bratislava.

the Prime Minister. Yesterday's meeting on terrorism and security issues was heavily overshadowed by the Moscow plans realistic Greco-Italian quarrel. Greece's decision to release Mr Osmar caused surprise and anger in Italy and some determination rouble exchange rate to request his extradition from

PROPOSED new Soviat tial readjustment. A new exchange rate would be set a day would provide for a more year later to "achieve new forms of co-operation and in the 1990s, Reuter reports from Moscow. The effectiveness of exports and imports." Libya. The feeling in Rome is that Greece has deliberately frus-trated Italian efforts in recent years to secure Al Zomar's extradition and that his release is an extraordinarily insensi-The regulations are con-tained in a resolution adopted by the Council of Ministers last tive ect counter to the Euro-pean Community's joint comweek and published in the business transactions directly newspaper Sotsialisticheskaya by next April.

pean Community's joint com-mitment to fight terrorism. Resentment has been com-pounded hy the statement, widely reported in the Italian press, by the Greek Minister of Justice, Mr Vassilis Rotis, that the attack on the synagogue in Rome was "an act for liberty". In an acid statement at the start of the talks the Italian Interior Minister. Mr Antonio Industria. They propose to do away progressively with state fixing of the value of the rouble, fre-quently criticised in the West as a block to realistic pricing and production. From January 1 1990, the rouble would be fixed at half Interior Minister, Mr Antonio its present value against con-vertible currencies for export-Gava, said the Greek decision breached the EC's commitment import transactions in an inito combat terrorism.

sought to given an air of nor-mality by ratifying all 26 gen-erals in their posts after a Among the opposition memtwo-day session with them.

bers present was the promi-However, the rebels under the leadership of Colonel Mohamed Ali Seineldin still nent Czechosłovak playwright, Mr Vaclav Havel, who along with the others has not been seem reluctant to drop demands made during last week's rebellion, principally the removal of Gen Caridi. permitted to travel to the West. President Mitterrand was also scheduled to meet the out-

A four-point communiqué issued after Gen Caridi's meet-ing with the army high com-mand suggested serious atten-tion was being given to the rebel demands. He promised an investigation into the causes of the rebellion, a review of legal measures likely to he taken against the rebels, and a review of potential personnel

The regulations would also permit state enterprises and co-operatives to make foreign

The document also proposes dispensing with Soviet insis-tence on retaining 51 per cent

of any joint venture with a for-

eign partner, although it gave

no date for this. Shares in such undertakings would be decided

"on the basis of agreement between participants".

the head of a joint company

must be a Soviet national.

It drops the requirement that

Jose Ignacio Lopez, who again denied any deal had been struck with the rebels. Nevertbeless, the same doubts persist as on Sunday,

itial spokesman

changes "in the shortest possi-ble period."

chose to reassure Argentinians by going to spend a long week

end in a suburb of Mar del Plata, an Atlantic coast resort

250 miles south of Buenos

Aires. He was accompanied by

President Raul Alfonsin

when the Government claimed the rebellion was over. Col Seineldin's sympathisers insist that a signed and not merely verbal agreement was reache-don Monday.

This stipulated that Gen Car-idi would leave his post before December 23, they say. Part of this agreement also reportedly included a promise of a "pacifi-cation law" by which all officers serving sentences for human rights offences will be

By Veronica Baruffati in Lima

SENDERO Luminoso, Peru's Maoist insurgents, have hlown np several electricity pylons,

plunging Lima once again into darkness.

This is interpreted as a retal-

iation against a new anti-ter-rorist law decreeing long jail sentences for citizens involved

Sentences range from five years to life in jail for activities

ranging from distribution of

"subversive" pamphlets to the killing of kidnapped bostages. This law has been widely criticised by prominent law-yers in Lima, who say severe prison sentences will not

"In order to deal properly

with this question we have to adopt additional political and social measures in the efficient fight against terrorism," said a local magistrate.

Lima has been without a

steady power or water supply since the Sendero Luminoso

fireworks began on November

in subversive activities.

intimidate terrorist

The rebels, who clearly feel that the Government faltered over last weekend and thereby betrayed a degree of weakness, now appear to have entered a stage of bluff under which they hope to push the Government further.

spending

Rebels black out Lima in

anti-terrorist law protest

At the same time the Government is coming under increasing pressure from oppo-sition Peronists, who want to know more details of the nego-tiation which persuaded rebel troops to return to their bases, and from left-wing political groups determined to oppose a fresh militarisation of political life.

The National Society for

President François Mitterrand. Today they will each have a 30-minute private meeting with the President at the Elysée Palace, and will then join him at a ceremony to mark the 40th anniversary of the United Nations Universal Declaration on the Rights of Man, which will also be addressed by Mr Javier Pérez de Cuéllar, UN Secretary General

Yesterday the Soviet embassy in Paris demonstrated of Moscow's new policy of glasnost, or openness, by staging a press conference at which Mr Sakharov took full advantage of the opportunity to make qualified criticisms of the poli-cies of Kremlin leader Mikhail

oners in psychiatric hospitals and those condemned for conscientious objection to military service, in addition, he said, all) Soviet troops should first leave! Afghanistan, For Mr Walesa, it was his his

first trip abroad since the ban-ning of Solidarity seven years ago. During his three days in Paris be will meet not only top French government officials but also French union leaders and Mr Lane Kirkland, head of the American AFL-CIO union.

Mr Sakharov urged the West to support Mr Gorbachev's pol-icy of perestroika, or reconstruction.

UN peacekeeping 'under threat'

By Robert Taylor in Oslo

Industry says the power cuts are costing Peru over \$8m (54.3m) a day in lost produc-UN SECRETARY General Mr (it is estimated to the tune of Javier Pérez de Cnéllar, in Oslo \$165m), but Mr Pérez de Cuél-to accept the Nobel Peace Prize lar said Moscow had now tion. The Minister of Energy and this we united Nations peacekeeping forces, warned yesterday that their activities were in jeop-ing debt crisis. UN officials estimate that the would settle its outstand-ing problem with the UN. The costs of the peacekeep-ing operations of the UN are carried initially by the member

The Minister of knergy and Mines said it was impossible to guard the 2,000 electricity pylons on isolated Andean hill-tops from terrorist attack. He did, however, manage to promise Peruvians a Christmas and new year blessed with electricity and water. • A delegation from the Min-ers Referation was to meet the accumulated deficit on the states who contribute their solutions diers to the UN contingents alone is now over \$550m and they are reimbursed by the (£300m). The annual cost of UN from the contributions ers Federation was to meet President Alan Garcia yester-day in an ettempt to solve the their present activities is derived from all the UN mem-around \$350m.

miners' strike, now almost two Many miners have in fact trickled back to work having worked out wage agreements with their mine owners.

However, Peru's three main mining companies, Sonthern Peru Copper, Hierro Peru and "Perhaps we will not have the funds available to carry out fature peacekeeping operations that might be Centromin, are waiting for the federation to reach an agree-ment with the authorities. needed in areas like Central America and Southern Africa," he said. He added that the Miners' strikes this year have already cost Peru over Soviet Union was also in debt \$400m in lost export revenue.

ekend on behalf of the agreed to meet its dehts in

Over 10,000 soldiers from 35 seven peacekeeping forces and eight military observer mis-sions. It is estimated that over 700 men and women serving in

to the UN peacekeeping forces receive today is worth \$389,000.

FINANCIAL TIMES

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Norwegian budget reduces surplus

By Karen Fossil in Oslo

Government, which faces elec-tions next year, yesterday sub-mitted a final 1989 budget to the Storting (Norway's parliament) which lowers the oil price and dollar exchange rate on which it is based and reduces significantly the budget surplus.

The budget, which must be approved by the Storting, came with a package of measures intended to improve industry's access to capital, which became limited after the world stock market crash last Octo-ber left the Oslo bourse lacklustre and slowest of the Scandinavian bourses to recover.

The Government also cut the expected current account deficit for this year to NKr15.5bn (£1.3bn). excluding shipping, from NKr17.5hn, largely because of favourable developments in mainland Norway's

NORWAY'S minority Labour trade balance. For next year it Government, which faces elec-sees a further reduction to between seller and buyer. This will cut revenue by an estibetween NKrllbn and mated NKr290mn next year. NKri2bn.

\$14.40 a barrel.

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Another measure calls for Negative growth is forecast the establishment of a venture for mainland Norway, at minus capital company, Norsk Ven-0.3 per cent in 1988 and minus 0.4 per cent in 1989.

ture, to be 49 per cent govern-ment-owned and 51 per cent The original budget proposal privately owned. The Government has allotted was based on an oil price of NKr100 a barrel and an NKr294m in next year's budget for its establishment and is calling for a listing on the Oslo exchange rate of NKr7 per dollar, to give an oil price of \$14.30 a barrel. This has been cut to

bourse as soon as possible. NKr90 a barrel and an The measures were recomexchange rate of NKr6.25 per mendations by a Governmentappointed ad hoc group whose mandate is to identify meadollar, to give an oil price of Norway's oil-dependent econ-omy is forecast to earn sures to encourage the supply of venture capital.

The group is to submit the NKr52.9bn on petroleum exports, against NKr57.6bn in the original hudget, however. second part of a two-part report next March for Govern-ment consideration on addi-Measures to improve indus-try's access to capital include tional recommendations to encourage this supply. Mr Tor Steig, the head of the the ebolition of a one per cent turnover tax, split equally

economic department in Norway's Association of Industries, said the budget stopped sbort of improving Norway's fundamental problems of a lack of profitability and high interest rates. He said the Government

should allow conditional tax freedom on profits from stock investments and a higher for-eign ownership in Norway's finance institutions, now limited to 10 per cent.

Mr Berge said, however, that there was scope to lower interest rates even further before wage settlements in April. Four cnts in the overnight lending rate have been made this year, although it remains high, at about 12 per cent. Political analysts said the

budget was likely to be passed without hig changes. No changes were made in the total spending package of NKr283bn.

22 in protest at the Government's latest economic measures. EC warned on trade in defence goods By David Buchan in Brussels

night. After a meeting of Nato foreign ministers in Brussels, Mr Shultz went to the Commission for the annual round of US-EC

hy the European Commission to "impede" by means of import tariffs the flow of defence equipment within the Western alliance, but wel-comed Community govern-ments' discussion of defence policy issues such as arms control, Mr George Shultz, the US Secretary of State, said last

to impose a harmonised trade tariff on defence as well as civil imports.

ministerial talks, at which he THE US opposed any attempt stressed the intertwining of security and economic issues. Asked for his view on Commission ambitions to extend its single market programme to

months old.

Commission policy - its attempt to get the 12 EC states replied that future Commission

He stressed the security importance of a free flow of "defence goods and services"

poses of common defence. Mr Jacques Delors, the European Commission president,

defence procurement, Mr Shultz criticised one strand of

plans to deregulate the Euro-pean defence market would be aimed at "helping defence effi-ciency within the Nato alliance and getting the best allocation of financial services."

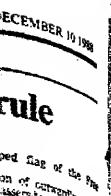
across the Atlantic. "Therefore, withont questioning in any way the competence of the European Commission, my view is that duties should not be placed on goods for pur-

Mr Pérez de Cuéllar criticised the US in particular for its countries are currently serving substantial debt to the UN. It in seven UN peacekeeping

owes as much as \$75m for its operations, mainly in the Midcontributions to the peacekeep-ing operations and a further heen 15 UN peacekeeping \$550m to other UN costs. operations in the world -

those operations have been killed on active duty.

The Nobel Peace Prize. which Mr Pérez de Cuellar will



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FINANCIAL TIMES SATURDAY DECEMBER 10 1988

OVERSEAS NEWS

UK boosts world efforts to aid earthquake victims

By Philip Stephens, Nancy Dunne and James Biltz

pledged emergency aid worth 25m to assist in relief operations in the wake of the Armenian earthquake, the big-gest grant it has ever allocated in the immediate aftermath of a disaster.

Mr Chris Patten, the Over-seas Development Minister, scas Development musice, said the first supplies - tents, blankets and medical equip-ment - would be flown imme-diately to the Armenian capital. Yerevan. The Soviet Union had also expressed urgent need

hat also expressed urgent need for earthmoving equipment. Aid efforts in the UK are being co-ordinated by the Brit-ish Red Cross, which is expec-ted to get substantially more money from the European Community and private chari-ties. The Government is also operations and specialist medi-cal staff to help in disaster

operations. Mr Patten, who yesterday met Mr Leonid Zanyatin, the Soviet Ambassador, said that more money would be made available if necessary but £5m should be enough for early requirements.

The Swedish Red Cross has announced it is sending surgi-cal equipment and medical supplies worth SKr6m (£535,000) to help earthquake victims in Armenia.

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THE BRITISH government has announced it was eending pledged emergency aid worth SKr2m in emergency aid, then 25m to assist in relief raised its donation by another SKrim. The total was matched by the Swedish Government. Red Cross officials said the equipment would be flown to

Moscow today aboard an Aeroflot aircraft. The European Commission

said yesterday it would donate \$595,000 dollars (£320,000). An EC spokesman said an aircraft would leave from the Netherlands today with a Dutch Red Cross team with antibiotics.

blood and surgical supplies. Switzerland's Disaster Relief Corps has sent 37 rescue experts and 20 search dogs to Armenia. Rescue teams have also been sent by the West German Red Cross and the

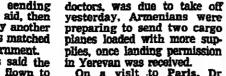
German ked Cross and the Italian government. The US government yester-day stood ready to provide any assistance required by Soviet authorities, and the disaster relief office of the Agency for International Development began to mobilise a US geologi-cal beam in case it was needed cal team in case it was needed.

American Armenians flooded the New York headquarters of the Armenian Apostolic Church in America with offers of aid and US Armenian organisations began to collect dona-tions for quake victims. An International Red Cross

ctims in Armenia. planeload of medical supplies, The Red Cross initially accompanied by two Armenian

Stepanakert

Karabakhskaya



"All other things have to take second place," he said, including ethnic strife that has forced thousands of Armenian refugees to flee from neigh-bouring Azerbaijan. Mr Javier Perez de Cuellar,

the United Nations sec-retary-general, said that the UN was helping the Soviet Union in the aftermath of the Armenian earthquake.



Angnished relatives of victims in Leninakan, where three quarters of the city has been destroyed

Determined spirit in a land of suffering

Raffi K Hovannisian sees cause for hope in a region with a history of misfortunes

TODAY Mount Aragadz stands silently in anguish and grief. This snow-capped peak, the highest in Soviet Armenia, has been struck once again with tragedy, as the ancient regions on its northern flank have become fields of death and graves of devastation.

The earthquake that crushed northern Armenia on Wednesday continues to take a toll in human life and pbysical destruction. But for the Armenians, this natural disaster is only the continuation of a long history of suffering.

Leninakan, the republic's second largest city 75 miles Armenia. north-west of the capital of Yerevan just days ago was a thriving commercial metropotarian past. Leninakan was a beautiful city and a centre of culture. A town of expansive verdant parks, old black-stooe lis of 200,000. Known in old times as Giumri and under Czarist rule churches, and quaint shopping malls, Leninakan was famous as Alexandropol, Leninakan is strategically located on modfor its good-humoured resiern Armenia's border with Turkey. As such, the city has

often borne witness to human suffering. After the Turkisb genocide of the Armenians in trict, and a deep devotion to instilling national pride in new generations. 1915, for example, many of the It was bome to the first snrvivors of the massacres Armenian university in mod-ern times, which was estabcame to the city as refugees. Leninakan's woes continued lished in 1920 in the days of the this year, as it opened its arms independent republic of on the eve of the earthquake to a new flow of refugees, this time from the neighbouring Armen The churches and schools, the children in the park are no Soviet republic of Azerbaijan, where thousands of Armenians more.

The earthquake also devas-tated the third largest city of Soviet Armenie, Kirovakan, have been expelled from their homes as part of the Azerbaijan reaction to an Armenian quest to reunite the district of formerly Karakilise. Like Leni-nakan, this city some 50 miles mountainous Karabakh with to the east is surrounded by small villages and an agricul-ture-based economy. Kirovakan, bowever, is in a But aside from its humani-

heavily industrial area with several chemical plants, which have come under sharp criticism of late for their toxic emissions. The pollution is especially offensive because dents, the grand arched doors of its central residential disthis city of 150,000 is also the gateway to Armenia's Lori

region in the north, with beautiful wooded mountains and lusb green hamlets so rare in the rest of Armenia.

Finally, Spitak, the main town on the road between Leninakan and Kirovakan, rests in total ruin in the shadow of Mount Aragadz. Reports say that Spitak is now rubble, that the buildings have been lev-elled, that there are no survivors. The workers there were in their factories, the peasants on their plots, the children behind their desks when the ruthless force of nature rav-aged the buildings, crusbed the children, and orphaned the land.

The agony of Lenlnakan, Kirovakan. Spitak and other towns and villages is felt by Armeniaus worldwide. For Armenians, 1968 has been a year of high hopes, a time of struggle for territorial integrity of their homeland and for greater democratic rights in

Soviet society. The struggle, though, has been met with anti-Armenian violence in

indeed, been marked by such misfortunes, but it has equally been characterised hy an abil-ity to survive and to rebuild. The response of the outside world to Armenia's desire for help today will, in large mea-sure, shape the scope and pace

Mount Aragadz has seen a lot of suffering. Every day it looks a few miles to the west to Mount Ararat, now separated by the Turkisb border that divides old Armenia. Ararat, too, has seen its share of mis-ery. Yet nothing, neither sword nor storm, has ever killed the spirit of Armenia. Raffi K Hovannisian, a Los

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Angeles lawyer, is a specialist in Armenian affairs

Bhutto faces tough Plans drawn up for opposition to budget sale of land in HK

The new h

Iran

By Christina Lamb in Islamabad

PAKISTAN'S new People's Party Government faces tough opposition to its revised budget

The budget increases import surcharges from 6 per cent to 7 per cent, a move likely to push up inflation beyond the 15 per cent it has already reached. It makes no attempt to eud

ask why the party which for 11 years has claimed they have alternative economic policies to protect the rights of the to protect the rights of the masses can't identify some of them. After arguing that the policies I initiated would bring the country to ruin, they don't have a single departure from them."

By John Etliott in Hong Kong CHINESE AND UK officials yesterday started to draw up

plans for large-scale sales of offices and garrison sites occupied by British troops in Hong Kong, which will not be ueeded by China after It

regains sovereignty of the colony in 1997.

There is pressure in Hong e, which is serio ISIV Short

police, whose strength is being increased to cope with the

work. It is envisaged that China's People's Liberation Army will have a significantly smaller presence, possibly of 3,000 to 5,000 troops, after the

andover. The sale plans were drawn

Cuban troop deal to be signed

By Michael Holman

ANGOLA, Cubs and Sonth Africa are expected to meet in

Brazzaville on Monday to sign terms for the withdrawal of Cuban troops from Angola, South African officials said yesterday. Sonth African concerns about arrangements for the

monitoring of the departure of some 50,000 Cubans led to the adjournment earlier this month of talks in the Namibia.

Congolese capital, at which be followed up by a further conference of the three governments, under the chairmanship of the US, in mid-January. This will bring together all the elements of the signing had originally been scheduled to take place. Pretoria said it needed to be satisfied that the verification procedures would be adequate. The Cuban withdrawal is what amounts to a regional pact, which will include a non-aggression treaty between the main precondition set by Pretoria for the implementation of a UN plan South Africa and Angola, and pave the way for an enabling resolution at the United for independence elections in The Brazzaville meeting will Nations.

The UN settlement play envisages a seven-month transition to independence for Namibia. Before this begins, Cuba will withdraw 3,000 of its troops from Angola, and the departure of the balance will be phased over 27 months. When the transition process begins, South African forces in Namibia will be reduced to 1,500 and confined to two camps.

of that recovery.

State of Sta

هكذامن الأحهل

Azerbaijan and now by a natoral disaster of major proportions. Armenian blstory has,

violence. More than 60 people have died since the unrest erupted in Fehruary. The Armeopress spokesman in Yerevan dismissed reports by official Soviet media that

Azerbaijan was helping with the earthquake rescue effort. "I think what is being said on national television abont tbeir readiness to belp is

Armenian

'set ablaze'

RIOTERS in Azerbaijan have

set fire to nine Armenian houses in Baku, the republic's

capital, according to the official Armenian news

spokesman

Armenpress said five planeloads of refugees from

Bakn arrived in Yerevan on

Thursday. They spoke of continning ethnic violence, which flared up when troops were sent from Azerbaijan to

Armenia to belp survivors of

the earthquake which struck

the province. At least 31 people have died in two weeks of clashes in

both Armenia and Azerbaijan. The violence was the latest

flare-up in 10 months of unrest

over the disputed Azerbaijani territory of Nagorno-

The spokesman quoted the Armenians arriving from

Bakn as seying that nine honses belonging to Armenians had been set on

fire. In Baku, a spokesman for Foreign

the Azerbaijani Foreign Ministry quoted the city's military commander as saying

there had been some "illegal actions." But he said there had

been only five cases of arson. Tens of thousands of people in each republic have fled

their homes to escape the

for

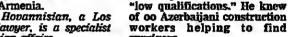
houses

in Baku

agency.

Karabakh.

merely for the consumption of the world public - for yon," he told Renters. He said the Armenian Health Ministry had rejected brigsdes of doctors from Azerbaijan because of their "low qualifications." He knew of oo Azerbaijani construction



in Yercvan was received. On a visit to Paris, Dr Andrei Sakharov, the former Soviet dissident, said voluners were needed from all over the world to help victims. He was certain the Soviet authorities would welcome all the help

feudalism or introduce a wealth tax.

Apart from a few cosmetic changes, the budget ia essentially that of the previous government and has beeu described as a non-event. Dr Mehbubal Haq, the former Finance Minister,

pointed ont that not even a comma had been changed in the Finance Bill, which still the Finance Bill, which still contained the five-point programme of former Premier Mohammed Khan Junejo. He accused the PPP government of being fil-prepared. "The budget should be the economic and political manifesto of a Government," he seid "We have the right to

he said. "We have the right to - creates chaos."

Finauce, Ehsan ul Haq Piracha, asked the nation to be patient for social reform. "For the past 11 years we've striven for the return of democracy." he said. "Now we must wait another few months to take the

mster of State for

of development land, for some of the sites to be released by the British Ministry of Defence. Chinese officials foured the garrison earlier this year, and experts are now to start economic measures required." Defending her decision to retain the previous budget, Ms preparing lists for possible At present the UK has a

Benaxir Bhntto, the Prime Minister, said: "We could have disowned everything and started afresh. But we realised that the ad hocism of the previous government had garrison of abont 9,000 in Hong Kong which is gradually to be run down, although there are to be no big reductions before 1992. The British army has

already done enough harm to already started handing over the country. Ad hocism creates uncertainty and uncertainty border patrolling and other activitles to fight illegal immigration to Hong Kong

at a l this week of the Sino-British Joint Liaison Gronp. The group was set up under the 1964 Sino-British Declaration, and its job is to pave the way for a smooth transfer of

sovereignty in 1997. sovereignty in 1997. The group also agreed on Hong Kong's continued membership of the Inter-national Monetary Fund and the World Bank and discussed setting np an independent court of appeal in Hong Kong, and the introduction of extradition rights and local laws to take over from British laws to take over from British law on a range of issues, including Admlralty legislation.

He has had e succession of

He was instrumental in the

African frontiers spawn intrigue

Nicholas Woodsworth uncovers shady business on the Zambezi river

RONTIER crossings Graham Greene and John Le Garte' may do it more ele-gantly, but the daily papers also prove the point.

also prove the point. In Europe the sleepiest bor-der posts can from time to time become the scene of shady intrigues, passionate alterca-tions or even sudden death. But at many African frontiers such things have become ron-tine as failing economies and geo-political tensions pusb local inhabitants into corrup-tion and confrontation. The Kazungula ferry crossing in southern Africa is one such frontier post.

At first sight there seems nothing special about Kazun-gula. Two small frontier posts flying limp flags sit on the edge of the sun-baked bush fac-

ing each other across a stretch of the grey Zambezi River. An oily ferry, little more than a floating metal platform, chugs diagonally across the churgs diagonally across the current, ploughing into the low riverbank and discharging dust-covered transport trucks and cars loaded to their roofs with trade goods and passen-gers. It is a scene one can see on all the quest throw of Africa on all the great rivers of Africa from the Niger to the Limpopo. What makes Kazungula – the confluence of the Zambezi and the smaller Chobe River – different and unpredictable is that it is the meeting point of

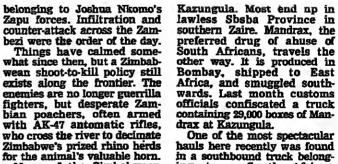
no fewer than four dissimilar and not always friendly southern African countries. A short distance downstream

from the two border posts, where the flags flying are those of Zambia and Botswana, begins Zimbabwe. Only metres upstream, inside the V formed by the two rivers, is the eastern tip of the Caprivi etrip. This is the 60km-wide corridor belonging to South African-oc-cupied Namibia that stabs like a long finger into the heart of

During the guerrilla war that led to Zimbabwean independence in 1980, the Zimbabwe-Zambia section of this border area was a violent one. Zambla, today still oue of the region's leading "front-line" states, harboured fighters

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Regular troops, Angola Zambezi Caprivi Strip smugglers, poachers, and querrillas combine Namibia Zmbat to make the **Caprivi Strip in** southern Africa one of the world's most dangerous border areas



Many of the Zimhahwean game wardens patrolling the ing to a South African national. In a hidden compartriverbanks, botb black and white, are veterans of the Rho-desian war. Dressed in combat ment of the truck carrying goods consigned to a Chinese merchant in Pretoria, authorifatigues and toting field radios ties found 92 rhino horns and more than 400 elephant tusks valued at over \$500,000 (2270,000). According to South African authorities they were and heavy automatics, they and their profession have hardly changed at all.

Smuggling between Bot-swana and Zambia at Kazunmost likely destined for the gula has grown to epic propor-tions es the countries' lucrative Hong Kong market, where rhino horns are highly economies continue to race prized as aphrodisiacs. away in opposite directions.

From the ferry landing, one can look less than 100 yards upstream and see an observa-Botswana, as the third larg-est diamond producer in the world, has the fastest growing tion tower sitting in the reeds economy in Africa. Zambia's at the eastern tip of Caprivi; this is the South African economy, ou the other hand, was once buoyant on profits Defence Foree's forwardmost from copper but is now fast disintegrating. A crucial lack of foreign exchange and plum-meting standards of living in position along the heavily militarised strip. The SADF has a hebit of wandering out of the Caprivi Zambia, combined with attrac-tive goods and markets in Botstrip, originally appended to South West Africa at the turn ewana and South Africa, make of the century in order to give Kazungula sn important its German colonists access to navigation on the Zambezi. In north-south conduit for smug-

gled and illegal goods. Cars stolen from South Africa cross the Zambezi at swana and machine-gunning

some of its 50,000 elephants. Their tusks say Botswana con-servationists, were chain-sawed off and air-lifted back to Caprivi by helicopter.

This no longer bappens, although poaching is still carried out in Botswana by a local Caprivian home guard equipped with automatic weapons by South Africa. The SADF, bowever, continues to make forays into Botswana to attack and kill African National Congress (ANC) members living in the country. Two South African soldiers are currently on trial in Botswana after having been separated from their comredes and caught on such a raid.

With such cross-border incursions occurring fairly often, the paramilitary Bot-swana Defence Force takes few chances: all travellers and South Africans, travels the other way. It is produced in Bombay, shipped to East Africa, and smuggled south-wards. Last month customs officials confiscated a truck vehicles on the Kazungula road venicles on the Kazungula road are thoroughly checked at fre-quent roadblocks. Young, ner-vous, and poorly trained, the heavily armed soldiers have a record of over-reacting to sus-picious travellers. The results One of the most spectacular are sometimes deadly.

Zambian border forces as well have every reason to be apprehensive of their South African neighbours. Zambia as a leading oppouent of apart-heid plays host to the executive leadership of the ANC, and bomb blasts directed against ANC targets are frequent events. Many of these bombs explode in the southern town of Livingstone, 30 minutes drive from Kazungula. In an incident early this month a bomb placed in a car belonging to the Zambian Red Cross exploded outside a hotel in central Livingstooe, killing two passers by and injuring 13,

If current talks aimed at peace in uearby Angola and independence for Namibia are successful, the entire area may see a lowering of tension. On the other hand, there is no guarantee that, even if the pro-cess is begun, further distur-bances are not in store. Kazungula has not yet been used as a setting in an international thriller, but to judge by recent events, it may be one day.

A Japanese technocrat stumbles

Ian Rodger reports on the resignation of Tokyo's Finance Minister

TO MANY observers, the most TO MANY observers, the most surprising thing about the res-ignation of Mr Kiichi Miya-zawa as Japan's Finance Minis-ter yesterday is that it came as a result of allegations of finan-cial impropriety. In a political environment notorious for bribes and back-handers, Mr Miyazawa has long been considered one of the more honourable partici-pants.

He came into politics via the civil service rather than through the cut-and throat of has inrough the cut-and-inrust of local campaigning, and has always been more of a techno-crat with an interest in issues than a political operator. One often-heard explanation

One orten-neard explanation of why he, more than other political leaders, got into trou-ble over a connection with the Recruit company is that, being naive about the ways of poli-tics, he refused to equivocate when cutestioned

tics, ne resusen to equivolate when questioned. Mr Miyazawa began his career in the Ministry of Finance in 1941 after graduat-ing from the University of Tokyo law faculty. He rose quickly to become deputy director of the ministry's banking and insurance bureau and in 1949 was appointed secretary to the minister.

Having learned English in his pre-war student days, he played a substantial role as an intermediary between the ministry and the US occupation forces. He was a member of the Japanese delegation to the 1351 San Francisco conference that uegotiated the peace treaty



Reporters surround Klichi Miyazawa after his resignation

ending US occupation.

tion, as anybody should, and that's all," he said. "In my for-mative age, when I was 19, I was first sent to the US for a The story has been spread that, during this period, he developed a profound dislike kind of student exchange profor Americans, a feeling which influenced his negotiating approach with US financial leaders in the past two years when Japan has had the upper hand. In an interview with the Financial Times last year, he

denied the allegation. "Nothing could be further from the truth. I certainly regret our being under occupa-

gramme. That is where my belief in freedom and democracy started. I think I am one of the best friends of the US." He left the civil service in 1952 to enter politics, following in the footsteps of his father. In a typical Japanese way,

he had other family links to power. His cousin married the

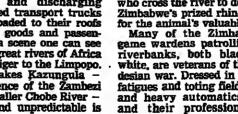
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wa's case.

the LDP. was a candidate to succeed Mr Nakasone as Prime Minister a little over a year ago, but was passed over in favour of Mr Noboru Takesbita. At the time, It was suggested thet both he and Mr Shintaro Abe, the other new leader, would each get their

ate Japan's trade surpluses. He has been shepherding the controversial tax reform plan through parliament. Mr Miyazawa, one of the three so-called new leaders in black Africa.

turn, but that now seems highly unlikely in Mr Miyaza-



EINAMPIAL TRAFF TOTO AS POR

FINANCIAL TIMES SATURDAY DECEMBER 10 1988

UK NEWS

London Life Vice-chancellors policyholders reject proposals plan court challenge for student loans By Nick Bunker

By David Thomas, Education Correspondent

BRITAIN'S nniversity vice-chancellors yesterday rejected the Government's proposals for a system of top-up student loans and decided instead to try to devise a better

They are also likely to con-sider a proposal from Professor John Ashworth, vice-chancellor of Salford University, that the universities should seek to administer the loan system in place of the banks and building societies that the Government

envisages as administrators. Financial institutions have already expressed reservations about the Government's scheme and there has been strong opposition from the National Union of Students. The Committee of Vice-

Chancellors and Principals yesterday concluded that some sort of student loan system is inevitable but it severely critic-ised the Government's specific proposals made last month in a white paper.

The government scheme, the vice-chancellors said, would mean some students receiving less income than at present, would be highly complex and would leave many students' income highly uncertain because it would still depend partly on parental contribn-

By David Thomas

A ROW about the provision of education for children from

deprived backgrounds, particu-larly from the ethnic minori-ties, seems certain to develop after events this week at a north London school.

The Inner London Education Authority on Thursday aunounced the unprecedented

step of removing seven senior

teachers from Highbury Quad-rant school, a primary school in Islington where more than

half the pupils are from ethnic

The school was severely crit-icised in a report published

minoritie

Removal of teachers

sparks ethnic row

They also argued that it would do nothing to widen uni-versity access by encouraging more people from non-tradi-tional backgrounds to apply to university.

The vice chancellors decided to try to clarify the details of the Government's proposals and to draft a scheme better suited to their concerns. This suited to their concerns. This may lead to them suggesting a full-scale alternative scheme. They are likely to consider Prof Ashworth's proposal that the universities should admin-ister the student loan scheme.

ister the student loan scheme. In a paper to the vice-chancel-lors' committee, he says the most important advantage of this proposal is that "our wish to be antonomous would be greatly helped by our develop-ing a clear, direct and life-long relationship with our alumni." Frof Ashworth, widely seen as e reformer among the vice-cbancellors. suggests this would meet the Government's problem in finding an adminis-trator, given the reservations of banks and building societies. At the same time, he writes: "I propose that the CVCP indi-cate to the clearing

tant parts of the curriculum,

such as mathematics and sci-

ence; cursory or non-existent marking in some subjects; and

an inappropriate use of

low-level tasks to control diffi-

The row seems certain to be

interpreted as further evidence

of teachers hindering children

from poor backgrounds by hav-ing low expectations of them.

Ilea said of the seven teach-

ers yesterday: "They've hidden behind equal opportunities to try to disguise bad teaching

The National Union of

The union said none of the

rates in excess of 40 per cent at

some consultancy practices.

Peat said this reflected its

fairly low involvement in systems work.

per cent to £32.6m and fee income from insolvency and

related work declined by 8 per cent to £13.7. Mr Jim Butler,

Peat's senior partner, said this area of business was likely to

pick np this year as higher

interest rates started to take

worldwide organisation of which Peat is the UK arm,

grew by 20 per cent to \$3.9bn (£2.1bn), confirming its posi-tion as the world's largest

Arthur Young, the leading

accountancy firm, yesterday reported worldwide fee income up 21 per cent to \$2.05bn for the year to September 30.

The fee income of KPMG, the

their toll.

INCOME BONDS

NOTICE

OF NEW RATE

Beginning on 22 January 1989

the rate of interest payable

on Income Bonds

will go up from 10.75% p.a. to 11.5% p.a.

DEPOSIT BONDS

The same change

will apply to

Deposit Bonds

which were withdrawn from sale

NATIONAL SAVINGS

on 19 November 1988.

Issued by the Department for National Sav on behalf of the Treasury.

Corporate finance grew by 15

cult children.

practice.

cate to the clearing banks...that the universi-ties would be prepared to act as their agents with regard to any loan scheme finally imple-mented."

DISSIDENT policyholders of London Life, the mutual life insurer, plai to appear in the Companies Court in London early next week to challenge the company's proposed merger with Australian Mutual Dowidant Mutual Provident

petition after being told by the Court of Appeal three days ago that the company's October 19 extraordinary general meet-ing, which approved the merger after angry and cha-otic scenes, was invalid. Mr Julian Byng, the 60-year-old London Life policy-holder and retived harrister

holder and retired barrister who obtained the Court of

who obtained the Court of Appeal ruling, said his connsel would be in court on Monday. He said that, in the light of the ruling that the EGM was invalid, his counsel would con-tend that London Life's hoard had no jurisdiction to go ahead with the petition. Another dissident, Mr Step-ben Walkley, a buying control-

hen Walkley, a buying controller for e retailing group, said he believed "a large number" of policyholders would be in court to ask for the petition to be withdrawn.

"I think this whole merger is dead," he said. "In John Cleese's phrase, it is a dead petition, it is deceased, it is no more.

more." London Life has said in the last few days that it did not need to have the EGM to pro-ceed with the Companies Court hearing and the merger, apparently on the grounds that the relevant sections of the 1982 Act do not specifi-cally require a policyholders' meeting. Tony Garrett: making a mint in turnover from the mysterious, ever-growing demand for small change

Mr Byng said, however, that it was quite clear from London. Life's articles of association that such a meeting was essential

Tax offices worried by resignations

FULL EUROPEAN economic and monetary union is a long way off and may never be reached, Mr Peter Lilley, eco-

nomic secretary to the Trea-sury said yesterday. Mr Lilley said the Govern-ment had a positive approach towards greater monetary co-operation but the emphasis was on practical measures -such as promoting the use of the European Currency Unit, or Ecu. Speaking in London at a

mon currency or a European central bank.

'Full European economic "Full Enropean economic and monetary union . . . lies a very long way down the road. Indeed, we have to face the possibility that we may never reach it at all," he said. Mr Lilley said the UK had often led the way in practical measures to improve European monetary concentrical Mor

monetary co-operation. For instance, it had not only urged the development of the private Ecu market but had filled the

between airlines from the beginning of next year.

Mint wonders where the pennies have gone

revolution, the British use more change now they

have ever done, and about 90 per cent of transactions still

involve coins. Some 14bn coins

are in circulation in the UK and demand for 1p and 2p

coins has gone up steeply in the past three years.

At the last count there were

4.9bn pence and 3.2bn 2ps in circulation compared to 4.2bn

and 2.7bn respectively in 1987. Mr Tony Garrett, deputy mas-ter of the Royal Mint, thinks

the pennies could well be found in jamiars on thousands of bedside tables. He says: "The fact is we do not know

what happens to them. Where do they all go?"

To satisfy the demand, the Royal Mint churns ont 2bn coins a year in its factory et

coms a year in its factory et Llantrisant in the Welsh valleys near Cardiff. It employs nearly 1,000 people, exports to 100 countries, is expected to have a turnover of more than £100m this year, and makes a profit for the Exchaquer. Mr Garrett is the first deputy master with a background in

master with a background in the private sector - he is a former international vice presi-

dent and UK managing direc-tor of Procter and Gamble -

and came to the Mint in Janu-

ary from the Post Office board.

The Mint's management is becoming more marketing-conscious. Mr Garrett believes the Mint can do better if it is run in as close a manner to a

private company as is possible for a 1,100-year-old national institution with a royal charter

restricting its operations to the production and sale of coins and medals. He is resolved to

move the Mint towards executive agency status, which

would give it more control over pay and recruitment policies. Whether the Royal Mint

sbould ever be privatised is

N SPITE of the credit card another question, says Mr Gar-revolution, the British use rett, who reports directly to

mints

expertise."

the Chancellor of the Exche-

quer, the ex officio master (whose full title is master

possibility that should the

Mint at some point have the statutory freedom to purchase equity, which it would have as

a statutory corporation or as e wholly owned plc, the Mint could possibly spread its wings in fields where it has technical

Even without any change to its status, Mr Garrett considers that the Mint could double its

that the Mint could double its turnover in the next five years. Turnover has already increased by 36 per cent in the year to Marcb 1988, from £69.2m to £94.3m. But profit before the dividend paid to the Treasury dropped from £7.2m the previous year to £6.3m. The rise in turnover came

The rise in turnover came

from the introduction of the Britannia gold coin in 1987 to chalkenge the Canadian Maple Leaf, the US Eagle and the Australian Nugget, all compet-ing in the world's gold bullion coin market of 44 m or a ver

coin market of 4%m oz e year. The Royal Mint had been slow off the mark, four years

behind the Maple Leaf, hut the Britannia now has between 12 and 15 per cent of the market

with the eventual aim of cap-

turing a 20 per cent share. The drop in profits reflected gold's disappointing investment per-

worker and warden).

than 4 per cent of total international bonds outstand-ing, even though the first Ecu Ecu travellers cheques were also being developed, although present demand was focused in Belgium and France. bond issues appeared only in

Mr Lilley said the Govern-1981 Mr Lilley rejected the use of "artificial stimulation" for the ment songht maximum exchange rate stability compatible with its objective of bring-Ecu in financial transactions ing down inflation, but for within the EC, arguing market forces had a key role. "If the market wishes the companies, part of the remedy may lie in greater use of the currency basket which the Ecu . Ecu to become the currency of

Richard Donkin reports on buoyant growth in the business of manufacturing money formance in the past year. When the Britannia was launched, gold was trading at 2230 an ounce. Now Britannias are trading at a little under £240, plus VAT and a 3 per cent premium

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He says: "I doubt if the Gov-The restraint of the Royal ermment should allow the pro-duction of its domestic coinage to be ontside its control. A Charter means that commercial decisions must always be made with an eye to the integlarge amount of overseas busirity of the coinage. Mr Garrett ness would be at risk, since in many countries with which we deal there is a statutory requirement that they get their wants to see more commemorative issues – but not that many more, he stresses – to exploit the desire among numismatists to have one of coinage from government everything. A new version, of the pound coin, for example, is produced annually. That view does not prevent his throwing out the odd spec-ulative remark: "There is some

The £2 coin has proved a The 12 coin has proved a useful marketing tool and a version is planned next year to commemorate the 300th anni-versary of the Bill of Rights, which established the constitu-tional monarchy in Britain which established the constitu-tional monarchy in Britain. The monarchy itself bas always taken e deep interest in the coinage. Every new British issue is given careful scrutiny by the Royal Mint advisory committee, headed by the Duke of Edinburgh. The Mint still uses its orbi-

The Mint still uses its origi-nal dies to strike First and Second World War campaign med-als for veterans and their descendants who can prove they never received one. A few are still produced from the Boer War and one was struck for a descendant who could verify that his ancestor had been short-changed for a medal after the Battle of Waterloo. Whether the Mint would

ever produce related products such as buttons or figurines is open to question but the idea of becoming a plc, wholly owned by the Government, may have some eppeal for a public body which has already demonstrated that there is money to be made in making money.

European monetary union 'long way off' Sema joins software international banking market, It also accounted for more venture

By Alan Cane

SEMA GROUP, the computing services company, has set up a joint venture with Applied Communications (ACI), a US software bouse, to supply soft-ware in the UK and northern Europe for the fast growing market of electronic funds

transfer

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W.DUNNER

PRAIN

May

By Ralph Atkins, Economics Staff

Mutual Provident. A hearing in the court has been listed for Monday morn-ing to allow London Life to petition for approval for the merger. Approval by a judge is required under the 1932 Insur-ance Companies Act. Some of the dissidents say they are amazed that London Life still plans to make the petition after being told by the Court of Appeal three days ago

yesterday by the schools inspectorate, the independent education watchdog. The report had been requested by Mr Kenneth Baker, Education Secretary, after a row among school staff over an assembly to celebrate Nelson Mandela's birthday.

The report found low teacher expectations; neglect of impor-

Peat Marwick reports 22% rise in fee income By Richard Waters

PEAT MARWICK McLintock, income grew by 17 per cent to the UK's largest accountancy £38m compared with growth the UK's largest accountancy firm, yesterday provided further evidence that accountants heve enjoyed another good year when it reported fee income np 22 per cent to \$252.8m in the year to September 30.

The most buoyant of its business units was the tax depart-ment which saw fees rise by 35 ment which saw rees rise by as per cent to £51.3m. Mr Roger White, head of the tax busi-ness, said the greatest single factor in this was the growth in international tax advisory

Peat's core business of audit also performed well, recording fee growth of 24 per cent to £143.3m. Anditing increased slightly in proportion to the rest of the firm and provides just over 50 per cent of Peat's total fees, unlike most other firms where its relative importance is shrinking.

Management consultancy fee

seven teachers, who are to be sent to other schools, had been told about the complaints against them.

provision of resources.

Teachers reacted angrily to llea's action, accusing the authority of trying to deflect attention from its own poor By Richard Waters management and inadequate

THE RATE at which tax inspectors have been resigning from the Inland Revenne accelerated last year, posing a growing threat to its ability to

growing interior to its animy to operate efficiently. The Revenue has been con-cerned for several years about the loss of staff, who have been leaving for the higher rewards offered by tax advi-

sory firms. Last year saw the rate of departures pick up sharply. In all, 6 per cent of tax inspectors left during the year, compared with under 4 per cent in the rise in electricity prices previous year, according to the Revenue's annual report for the year to March 31, published yesterday. The cost of training e tax inspector is £50,000. In another significant devel-

THE STEEL industry yesterday reopened its attack on electricity prices which it says are being increased to facilitate the privatisation of power stations. Mr Harry Morris, president of the British Independent opment, the Revenue reports: "Resignations are now moving further up the grade structure Steel Producers Association, said the Government's replies and include some of our most experienced and senior staff." were "increasingly intransi-gent and normally fallacious." Mr Morris, who is chief exec-The Bevenne says that although it is not able to com-pete with the private sector on pay it is making other efforts to boost its staff. These utive of Sheemess Steel, told the association's annual meeting that steelmakers' competi-tive ability was being eroded by the 15 per cent increase in include improving recruit-ment, improving motivation and moving work to areas where recruitment is easier. power charges ordered over the next two years. In particular, consumers were being asked to pay for a "nuclear nightmare of ineffi-cient commissioning and oper-

Despite the staff losses, the Revenue reports that its tax offices ended the year with the smallest ever backlog of unap-swered mail.

Cramer freed

on £¹/₂m bail

By Raymond Hughes,

the amount of the bail.

magistrates.

Law Courts Correspondent

The Revenue's "profitability" improved during the year, thanks partly to a higher tax take. Total taxes collected rose by 12.6 per cent to £64.6bm, while the department's costs grew by 7 per cent to £1.07bn.

Confederation of British Indus-

try conference on the Ecu, he said it was "palpahle non-sense" to claim a single market in Europe could not be achieved without economic

and monetary union, fixed exchange rates and centralised decision making. It was premature, Mr Lilley said, to speculate about a com-

THE STEEL industry

By Maurice Samuelson and Nick Garnett

Steelmakers attack 15%

market gap by issuing its own

Ecu Treasury bills. He told the conference that the Ecu had much to offer industry as well as the financial sector

At present, he said, Britain's

steelmakers were prospering but, since the trade was cycli-

cal, they would eventually be saddled with power charges at least 15 per cent higher and e widening differential with

many European competitors.

Mr Morris contrasted the

aints to the Monopolies and

Mergers Commission abont

British Gas's pricing policies. The association, which represents 48 independent steel companies, has begun discussions with the newly-privatised British Steel, which wants a closer whether with the

closer relationship with it. Most appear in favour but are worried about the poten-tially unsetting effect of hav-ing such a dominant company

in membership.

negative progress his industry had made over electricity prices with its successful com-

He said the International Air **Transport Association would** be offering the Ecu alongside the US dollar and sterling as a means of clearing payments

larly to borrowers in countries such as France, Italy and Greece, where it has e lower nominal interest rate than the domestic currency," he said. He said the Ecu was the fifth most popular currency in the foreign currency sector of the

By David Green

INVESTMENT in a further

US-designed nuclear power sta-tion in the UK is unlikely to

fulfil obligations to the share-holders of Netional Power, an economist told the Hinkley Point C public inquiry yester-

National Power is the largest

of the electricity generating companies to be set up after

generation has been privatised

There was no certainly that a long-term, enforceable con-tract would be available from area distribution boards, said Dr Dieter Helm, e fellow of Lady Margaret Hall, Oxford, and research associate at the Institute of Fiscal Studies

Institute of Fiscal Studies. He said there was also no

guarantee of a rate of return sufficiently high to meet the

Without such a contract, no private sector firm would build

private sector cost of capital.

Europe we shall certainly not The Ecu has a degree of 'stand in its way and we may enchange rate stability which has proved attractive, particuneed to remove obstacles to the market's growth. But equally, we cannot dictate to the market bow the Ecu is to develop.

Mr Lilley said the UK had consistently supported the need for greater consultation between EC partners about monetary developments.

the proposed pressurised water

reactor because the investment was unlikely to maximise the

wealth of shareholders, he

There could even be a strong

economic case for National Power to postpone or cancel Sizewell B. Britain's first PWR

Hinkley 'unlikely to earn

shareholders good return'

Sema, which dismissed 52 of its staff this week to cut overheads, was formed earlier in the year by a merger of CAP of the UK and Sema Metra of France.

The joint company will be called Base24 after ACPs funds transfer software product. Such software is typically used to manage and control telecom-munications networks carrying instructions for personal pay ments and other movements of funds. Base24 is seen as world leader in such systems.

leader in such systems. Sema has marketed and sup-ported Base24 in Europe for three years. It has won con-tracts including the Barclays Bank PDQ cashless shopping network, the Midland Bank/Na-tional Westminster "Switch" network, and the national cashless shopping system due to start in pilot form next year. It is widely used hy irish, Dutch and Swedish banks. Mr David Victor, chief execu-tive, said that Rase24, with 130

power station now being built, Dr Helm suggested. staff, would be the largest supplier of its kind in Europe. He He told the inquiry that National Power, which will own all existing nuclear power stations in England and Wales, would be exposed to a risk of expected e turnover of up to £20m in the first year of operations and an annual growth rate which could top 50 per cent as cash dispenser netintervention by the electricity industry's regulating body. This could limit its ability to works and cashless shopping spread through Europe.

pass on all costs to consumers. Shareholders would require at least a 10 per cent rate of **Deal close for Belfast's former** De Lorean unit By Our Belfast Correspondent

MONTUPET, a French engineering company, is on the verge of agreement to set up an aluminium foundry which will create up to 1,000 jobs at the former De Lorean car plant in wort Palkart in west Belfast. Officials of Ulster's economic

development agencies are jubi-lant at the prospect of clinching the £30m deal, regarded as one of Europe's most incrative mobile investment projects. Talks between the Northern Ireland Industrial Development Board and Montupet on setting advanced stage. Montupet plans to supply aluminium cylinder-heads to

Ford's new Bridgend factory in south Wales for the car company's Zeta engine, now under development. Many of the jobs will be for semi-skilled workers and technical staff.

The IDB was yesterday stick-ing to its policy of refusing to comment on new investment projects before they were fina-lised. Competition for the project has been fierce. The Government has initi-

sted a programme almed at boosting employment pros-pects for people living in west Belfast.

•

Dr Helm was giving evidence on behalf of the Town and Country Planning Association. Minister warns of 'protectionist Europe'

By Tom Lynch

COUNTRIES which set up high tariff barriers against textile imports risk facing a protec-tionist "fortress Europe" after the creation of the single European market in 1992, Mr Alan Clark, the Trade Minister, warned the Commons yester-

ation" so that privatisation could proceed.

day. Mr Clark faced protests from both sides of the House about MR GUY CRAMER, the Leeds businessman charged with theft in the Barlow Clowes the dumping of subsidised tex-tiles and clothing on the UK affair, was released from police custody in London yesmarket, high tariff barriers against British goods and the terday afternoon after manag-ing to raise the full £500,000 bail required by Guildhall current high level of sterling coupled with the Chancellor's economic policy of raising At a private hearing in the interest rates.

High Court earlier in the day. Mr Cramer's lawyers had tried unsuccessfully to persuade Mr Justice Simon Brown to reduce Opening a debate on the Multi-Fibre Arrangement, the 1973 agreement which regu-lates international trade in textiles, Mr Clark said a fortress Europe would not be in this country's best interest. "But the atmosphere for its rejection is not improved by

Mr Gramer was arrested by City fraud squad officers on Wednesday and charged jointly with Mr Peter Clowes, head of the collapsed Barlow those, particularly the newly Clowes fund management group, on four counts of theft, totalling 27m. He spent that night in police enstody. industrialised countries, which insist on unrestricted access to the Community market, yet eem to make little progress in



Alan Clark; protests from both sides of the House

liberalising access to their own." He singled out the "out-rageous fiscal obstacles" erected by Turkey.

protesting about job losses in

the industry had been brought about by the high pound, dol-lar pricing and artificially low

kept costs down by denying basic workers' rights. He said that the "crisis" in

the industry and urging stronger action against dumping. Mr Nicholas Winterton, Con-servative MP for Macclesfield, joined with Labour MPs in claiming that current antidumping rules were inade-quate and called for changes.

ments?" some shouted that

ments? some should that they did. That stance, though, was rejected by Mr Doug Hender-son, from the Labour front bench, who called for a tougher stance in negotiations

to protect British interests.

Mr Clark's speech was inter-rupted by MPs from both sides

Mr Henderson nrged the Government to state clearly whether it wanted to see the MFA renewed after its expiry in 1991, and called for a social clause to protect against imports from nations which

to break international agree-

rules.

return.

exchange rates among some Asian producers, and the 1996 relaxation in MFA rules. The trade deficit in textiles was more than £2.5bn in the first nine months of this year — 26 per cent of the UK's total deficit.

Mr Clark said he would oppose discarding the MFA without complementary liber-

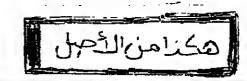
alisation by other countries and the strengthening of Gatt

The gradual return of the textile sector to normal Gatt arrangements would have to be accompanied by the adoption in other countries of more effective rules on market

access, intellectual property and unfair trading. He said that proposals for a social clause were opposed by developing countries, and argued that conditions were more likely to be improved by allowing countries to sell their goods than by preventing them.

Mr Clark replied that this was "a tall order," and that he was doing everything in his power to defend the industry.

When be asked protesting Labour MPs. "Do you want me



By Charles Leadbeater, Labour Editor

oppose the Government's plans to establish a network of local, employer-led Training and Enterprise Councils which will set training priorities, after the TCWU concert employer union

TGWU general workers union,

yesterday recommended its

regional officials should con-

sider taking seats on the coun-

The TUC's education and

ments plans at a meeting on Monday. While private sector

employers will have two-thirds

should also involve a wide

By Our Labour Editor

1992.

TGWU leaders have drawn up

a wide-ranging strategy to develop the union's policies in the run up to the creation of the single European market in

The initiative is one of the most systematic responses a

union has yet made to the impact of the plans for comple-

UK NEWS - EMPLOYMENT

cils.

University pay-bargaining Midwives in TGWU to co-operate with training bodies fresh talks machinery is scrapped on grading

By David Thomas, Education Correspondent

yesterday scrapped the negotiating machinery for academic salaries in a move which could inflame an already difficult set

of public sector pay talks. The Association of Univer-sity Teachers is due to meet next week to consider whether to boycott this year's examination process over their pay claim, which would be unprecedented action hy university academics. The union's initial reaction

to the surprise decision by the employers was that it would inflame the feelings at next week's meeting. It may also be seen as fitting

in with the Government's policy, articulated in this week's icy, articinated in this weeks employment white paper, of encouraging greater pay flexi-hility in the public sector, although the university employers intend to press for come form of new heresing some form of new bargaining machinery. The Committee of Vice-Chancellors and Principals yes-

THE UNIVERSITY employers terday told the AUT they could no longer operate the existing pay machinery because it allows for binding arbitration without providing for funding to cover resulting awards.

The two sides were meeting to consider the AUT's claim for a pay increase for this year and next.

The employers say they have money available only to fund a 3.5 per cent settlement in 1989-90, which they acknowledge to be less than inflation and the rise in average earn-ings. They decided yesterday to approach the Government to ask for more funds for next

ask for more funds for next year's pay settlement. The two sides are also still engaged in a complex dispute over whether the last pay deal covers this year settlement. The union is seeking a cost-of living rise for this year, but the employers say they have sufficient funds only to bring the next year's award, due to be made on Anril 1. forward a

be made on April 1, forward a little to cover part of this year.

The AUT's ballot on boycotting this year's exams, whose results will be announced to the union's governing body on Wednesday, has been called over this year's settlement. The university employers

said they would press for new arrangements to govern aca-demic pay, such as a review body akin to that for doctors and dentists or a fully-funded pay comparability system as governs tax inspectors and Government scientists.

However, the Government may be reluctant to agree to this request given its championing of greater pay flexibility, especially since the employers have already backed the trend to greater flexibility by suggesting that part of next year's settlement should take the form of a sum handed to university managements to be paid at their discretion.

The employers stressed they were willing to continue with the current pay negotiations ontside the normal machinery.

By Our Labour Staff

LEADERS of forty-fonr midwives who resigned from North Middlesex Hospital, London in protest at their new clinical grades yesterday held further talks with hospital managers in an effort to reach

a compromise. The meeting followed fresh guidance issued to health anthorities by Mr Kenneth Clarke, Health Secretary, which the Boyal College of Midwives said could help of the seats on the TEC's, min-isters are keen that thay solves disputes over the re-

grading of 32,000 midwives. Ms Sharon Ramsey, of the North Middlesex midwives, said there would be further range of people from the education service, the voluntary sector and the unions. talks on the issue next week. She said yesterday'a discus-sions had been "positive." Mr Clarke's guidance to health authorities set out the

Move to develop definition of a "prime care provider," which would entitle a midwife to a higher Grade F policies for 1992

in the structure. Only 13 midwives at the North Middlesex have been put on this grade.

paper on employment and training, said that councils could not be set up if only private sector employers were repre

Mr Ron Todd, the TGWU's general secretary, said regional officials would be asked to carefully consider how the union might be involved in the work of the councils. He said training committee will decide the union did not want to sit its response to the Govern- on the sidelines or be accused the union did not want to sit

of turning its back on the unemployed. Mr Todd said the decision

taken by the union's executive council did not conflict with its opposition to the Government's Employment Training programme.

If TECs proposed to run Mr Norman Fowler, the Employment Training schemes Employment Secretary, speak. without Improving training or ing after the publication of the pay for trainees to standards

THE TUC seems unlikely to plan in last Monday's white set by the TGWU the union oppose the Government's plans paper on employment and would not co-operate with them.

The executive also decided to recommend that the union should drop its long-standing opposition to using Government money to finance postal ballots. Within the next two years the union faces a series of postal ballots for leadership positions, which could cost it hetween £300,000 and £1m.

The executive will back a motion on the issue to be put to its biennial delegate confer-

ence next year. The executive will also back a motion on womens' employ-ment which would commit all the union's negotiators to include demands for improved childcare facilities, paternity and maternity leave, in pay claims.

- G

In addition the executive agreed to set up trials in three regions to test anti-race discrimination measures.

Significantly the executive is not to recommend a motion reaffirming the union's support for unilateral disarmament despite Mr Todd's controversial speech in support of the the policy at this year's Labour Party conference.

This decision not to recommend a unilateralist motion will clear the way for an open dehate at the conference on defence policy.

The TGWU's decision will have a vital bearing on next year's crucial vote on the issue at the Lahour Party confer-ence. Mr Todd is expected to accompany Labour Party leaders on a visit to Moscow early next year as part of the party's review of defence policy.

No. 006825 of 1988

GROUP PLC

NOTICE IS HEREBY GIVEN that a Patidon was on 23rd November 1988 presented to Her Makentya High Court of Justice for the confirmation of (1) the cancelation of the Share Premium Account and (2) of the reduc-tion of the captol of the above-nemed Company from \$5,800,000 to £2,000,000.

AND NOTICE IS FURTHER GIVEN that the

AND NOTICE IS FURTINEL GIVEN that the said Polition is directed to be heard before the Honourable Mr Justice, Hotimann at the Royal Courts of Justice, Strand, London WGCA 2LL on Monday the 19th day of December 1958.

ANY Creditor or Shareholder of the asid Company destring to oppose the making of on Order for the confirmation of the sold cancellation of Capital Share Premium Account and reduction of capital should appear at the time of hearing in persons or by

A copy of the said Petition will be turnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

DATED this 10th day of December 1986

Memory Crystal of 31 Southempton Row, London WC18 SHT Solicitors for the above-named Company.

CHANCERY DIVISION

IN THE HIGH COURT OF JUSTICE

SIMON ENGINEERING pic

- and -

THE COMPANIES ACT 1985

No. 006876 at 1988

	Low	Company	Price	Change	div (p)	%	P/I
285		Ass. Brit. Ind. Ordinary		0	10.3	3.6	7.0
285	186	Ass. Brit. lad. Cuis		0	10.0	3.5	
42		Annhage and Rhodes		-1			_
57		BBB Design group (USM)		0	21	6.2	5.
173	155	Bardon Group		0	2.7	1.6	29.
117		Bardon Group Conv. Pref	117	0	6.7	5.7	8.
148		Bray Technologies	106	0	5.2	4.9	0.
257		CCL Grap Ordinary	285 ml	ŏ	11.0	10.0 4.3	4.
		CCL Group 11% Conv.Pref	169	ŏ	14.7	8.7	
		Carbo Pic (SE)	141	ŏ	61	4.3	12.
113	100	Carbo 7.5% Pref (SE)	112	ŏ	10.3	9.2	
		George Blair	353	ŏ	12.0	3.4	7.0
119	60	isis Group	118	ō			15.
118	87	Jackson Group (SE)	100md	Ő	33	3.3	11.0
287		Maitihouse NV (AmstSE)	260	-3	-		
219		Robert Jenkins	108	-2	7,5	6.9	4.)
430	124		408	0	8.0	2.0	37.1
260		Torday & Carlisle	278	0	7.7	2.0	13.
		Torday & Carlisle Conv Pref		0	10.7	10.7	
96	56	Trevian Holdings (USMI		-5	2.7	31	9.
		Unistrut Europe Conv Pref		0	8.0	7.4	
355		Veteriwary Drug Co. Pic	354 335	-1	22.0 16.2	6.2 4.8	9/ 64/
Stock	Exch	lesignated (SE) and (USM) are deal ange, Other securities listed above rities are dealt in strictly on a m r Gramille Davies Limited are mai	are dealt in atched barg	ain basis. N	the rules o either Gra	# TSA	
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RANVILI

Trawling for cross-Channel talent

Charles Leadbeater looks at ICL's plan to recruit foreign graduates

P BRSONNEL managers at ICL, the computer systems company, will have a new recruitment target next year - to hring over 20 continental graduates to work in the company's UK operations.

It is the first stage of a plan to target a set of continental universities for technical col-laboration and recruitment in the next decade.

ICL's operations have pushed

up its demand for graduates from between 20 to 100 a year in the early 1980s to 300 last

In manufacturing the com-pany has increasingly invested in making the manufacturing

system as a whole more flexi-

The expansion of the annual graduate recruitment "milk iema joins round" across the Channel marks both the mounting preseure the company faces in attracting enough qualified staff, and the determination of oftware its response. Fundamantal changes in

year.

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DECEMBER 10 1986

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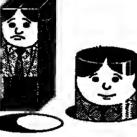
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Thus the company is increasingly dependent upon recruit-ing production engineers and other systems specialists. Ten years ago two-thirds of the فستعالى الراف



Skill shortages

integrate computer systems. In both areas the company faces fierce competition for graduate recruits and skilled, experienced staff. There are still too few engineering graduates, and quite a few of them are attracted into the financial services sector, says Mr Harri-SOL

"We are finding it difficult to meet our requirements without dropping our standards," he

ble and efficient. Mr John Harrison, the per-sonnel director for the product operations division, says: "The emphasis is now on just-in-The growth of small, independent software producers in the waka of the growing demand for computer services from the City has also made time production, process con-trol, product quality, making the system work better as well as the discrete elements." life harder.

Information technology through the economy means s like ICL are increasingly competing for staff with technology users. The plan to boost recruit-ment from continental univer-sities is just one part of the wide-ranging strategy the company has drawn up to secure a supply of skilled workers in the next decade. Next year the company will bring together all its efforts to

1987 Increase

58%

51%

71%

40%

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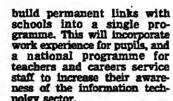
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82.4

10.2

9.0

2.5p



girls. .

"Big Bang had a really noticeable impact on our recruitment," Mr Harrison

In addition, the spread of

computers, the company has introduced service representanolgy sector. The company's initial efforts

have mainly concentrated on boys schools. In future it will turn to attracting more girls into subjects and conrses related to information technology. Only ten per cent of places on such courses are taken by

The company also plans a scheme to train staff to become business governors for schools. ICL's links with schools are then carried through into its university programme. About half its graduate intake comes from its sponsored student scheme, which offers an annual bursary of £500 a year, and guaranteed vacation

employment_ There is no obligation to work for the company after graduation hut 90 per cent of

e sponsored students choose to become ICL employees. It is also developing long-term relationships with a

set of UK universities, not merely to ease recruitment but recruit older workers in large numbers to offset the decline also to infinence curriculum development to ensure courses reflect technological and busi-ness developments. The company will increasingly be

tion of the internal market. The union's general execu-tive council this week agreed tives. They will generally be school leavers with A levels, trained to replace simple com-ponents and renew supplies of consumables such as In manufacturing the company hopes to split some jobs, usually filled hy graduate engi-neers, into a professional job and a technician's job. It hopes to train ehop-floor operatives to become technicians who will

attempting to improve its retention of staff. Anyone leav-

ing the company, whether a shop-floor operative or a man-ager, is interviewed hy a senior manager to find out why they

manager to find out why they are leaving. Mr Harrison says: "We have to pay competitive rates, hut we will not compete with the very high, special packages which some small software houses offer. We will retain staff by offering them wider

staff hy offering them wider benefits, a career development plan, and training to develop

their skills and provide them

in the number of young people.

APPOINTMENTS

Alexander & Alexander Group posts

Computing and Sherwood Public Services - as group chief executive. Mr Bob

Thomas has joined the board of Sherwood Computer

Services as a non-executive

Mr Andre Jordan, creator

a member of The Private

financial management

Capital Group, the personal

of the Quintz do Largo leisiure development on the

director.

While it is unlikely ICL will

with security."

engineers.

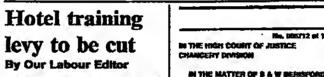
repair work on mainframe

that the union's national offi-cers should compile reports on the potential impact of the internal market on the sectors thet they deal with. They will also be asked to report on links

The executive egreed the national officers should meet to draw np the nnion's response to the developments carry out some of the more routine tasks normally done by at a meeting early next year. A full report will be sent to the executive's March meeting. Finally the company is also

The executive also sanctioned the TWGU's plans to open amalgamation talks with the National Union of Mineworkers. A four-strong TGWU team, lead hy Mr Ron Todd, its general secretary, will meet NUM officials early next year

for exploratory talks. Mr Bill Morris, the union's deputy general secretary and



THE HOTEL and Catering Industry Training Board will from next April eliminate the · mod non-exemptible levy it charges ACT 1985 all employers in the industry to cover the cost of training. NOTICE IS HEREBY GIVEN that a Patition less on the 18th November 1969 preparated to Her Majestry's High Court of Justice for coh-firmation of the reduction of the share capital of the said Company by the sum of E150,000 being capital is excess of the wants of the said Company.

the TGWU has or plans to form with Continental unions. **Bon Todd:** plans to respond to changes

Mr Eddie Haigh, its assi general secretary, have re-elected for two-year te They were re-elected u transitional arrangement the Employment Act which allow national off to be re-elected for up to years by a vote of a un executive committee, plu least one other union men The TGWU's member continues to decline.

thousand members were lo the last three months hrin the total to 1.230,005.

LEGAL NOTICES No. 005712 of 1998 No 006797 IN THE HIGH COURT OF JUSTICE IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF CHANCERY DIVISION IN THE MATTER OF \$ & W DERESPOND YORK TRUST GROUP plc IN THE MATTER OF WILTON PUBLIC LIMITED COMPANY - and -IN THE MATTER OF IN THE MATTER OF THE COMPANIES - and -THE COMPANIES ACT 1985 COMPANIES ACT 1985

the 22nd day of November 1986 presented to the 22nd day of November 1986 presented to her Majesty's High Court of Justice tor the confirmation of the reduction of the Share Premium Account of the above-memod Com-pany by (20,000,000.

And Notice le Further Given that the said Petition la directed to be heard before the Honoursbie Mr Justice Hotimenn at the Royal Courts of Justice, Strand, London WC2 on Monday the 19th day of December 1988.

Any Creditor or Shareholder of the said Company dentring to oppose the making of an Order for the confirmation of the said reduction of the Share Premium Account should appear at the time of hearing to person or by Counsel for that purpose.

Ref: EAG Solicitors for the sold Company

IN THE MATTER OF VIRGIN GROUP pic

IN THE MATTER OF THE

COMPANIES ACT 1985

manufacturing workforce was blue-collar; now it is two thirds white-collar. About 70 per cent of the 7,000 staff in the division are graduates. A similar development is

affecting other aspects of the company's husiness. In software there is a premium on networking and communications staff, with the skills to

technics as well as universi-All this is aimed at finding the right workers for existing jobs. But in addition ICL plans

to split up jobs to make recruitment easier. Thus alongside highlyskilled graduate service engi-neers who are able to carry out complex maintenance and

Mr Ron W. Forrest has been appointed to the newly created

position of managing director, global business development,

insurance broking companies. He will become an A & A

senior vice president based in New York and is succeeded

in his current position by Mr

for ALEXANDER &

ALEXANDER's retail

It is developing policies to retain women workers with child-care responsibilities. About 300 staff in the division work full time on comput-ers at home, which are linked day.

to the main office through telephone lines. About 90 per cent are women graduates. The number of people work-

ing on "home-based contracts" could grow to about 500 in the next four years, Mr Harrison says.

the board announced yester-

The move is in line with the Government's intention that all seven of the remaining statutory industrial training boards should gradually replace the income they raise through statutory levies, hy revenue earnt through selling courses and training advice

director of lettings for

director.

director.

January L

CONFERENCES.

Chestertons/Prudential

ROBERT GLEW & CO,

spinners of hand knitting yarns, has made changes in

its executive board structure.

sales and marketing director

Mr Hugh W. Laughland, a director of BTR, is to join

BREMNER as a director on

Mr Henry Chandler has been made a director of STYLE

and Mr Fred Grint production

Mr Eric Elkington has become

en appointed its managing

AND NOTICE IS FURTHER GIVEN that the sold Potition is directed to be heard before the Honourable Mr. Justice Hofimann at the Reyal Courts of Justice, Birzand, London, WCZ on Monday the 19th day of December

AND CREDITOR or Shareholder of the seld Company destring to oppose the making of any Order for the continnation of the roduc-tion of capital of the Company should appear at the time of hearing is person or by Coun-sel for thet purpose.

A copy of the said Petition will be turnlehed to any such person requiring the usame by the undermentioned Solicitors on payment of the regulated charge for the same. A copy of the said Patition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same. Dated this 10th day of Docember 1988. Ashurst Morris Crisp Broedgate House, 7 Eldon Birset, Landon, EG2M 7HD

Dated this 7th day of December 1988.

No. 005863 of 1988 IN THE HIGH COURT OF JUSTICE No. 005757 of 1988 IN THE HIGH COURT OF JUSTICE **CHANCERY DIVISION** CHANCERY DIVISION IN THE MATTER OF

- and -

NOTICE IS HEREBY GIVEN that a Period lass on the 21st November 1909 presented to Her Alajesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the show-named Com-

AND NOTICE IS HEREBY GIVEN that the said Petition is directed to be heard before the Honourabla Mr. Justion Hoffmann at the Royal Courts of Justice, The Strand, London WC2 on Monday the 19th day of December 1988.

Mr J.C. Mitchell, a director of ICI AGROCHEMICALS, has been appointed to the new post of regional executive-Eastern Europe from January 1. He will be based at ICI group headquarters at Milibank, London.

Mr Robert Pennells has been appointed a director of HILL SAMUEL INVESTMENT MANAGEMENT. He is also the investment director of Hill Samuel Unit Trust Managers.

HALL ENGINEERING has appointed Mr Peter Wilkinson as deputy managing director of its steel stockholding subsidiary Hall & Pickles. He will replace Mr John W. Brass as managing director of Hall & Pickles when he retires in May. Mr Wilkinson was financial director and latterly director and general manager of the Poynton division.

والمراجع فتستحد المتحا

Citilord Chancs, Royax House, Aldermanbury Square, LONDON ECZV 7LD Ret. RWC Scandinavian Bank. She was Property Services for 10 years. Mr Brian Donner, former head of sales and marketing for LEYLAND JOINERY, has

EVERTAUT LIMITED THE COMPANIES ACT 1985

ANY Crection or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said cancellation of the Share Premium Account should appear at the time of hearing in person or by Countel for that purpose.

A copy of the said Petition will be turnlehed to any person requiring the same by the undermentioned solicitors on payment of the regulated charge for the same.

Dated this 8th day of December 1988.

Cittlerd Chanes, Royax House, Aldermanbury Square, London EC2V 7LD. Ref: RWC Solicitors for the above-named Company

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en 01-248 8000 ext 3389

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Sisughter and May (GPB/ FWR/RLH) 35, Besinghali Street, London, EQ2 Solicitors for the said Com-

NOTICE IS HEREBY GIVEN that a Petition was on the 25 November 1955 presented to Her Majesty's High Court of Justice for the confirmation of the cancellation of the Share Premium Account of the shove-named Com-pany amounting to CS3,702,125,57 AND NOTICE IS FURTHER GIVEN that the paid Petition is directed to on beard halows NOTICE IS HEREBY given that a Pathlon was on the 22nd November 1988 presented to Her Majasty's High Court of Justice for (a) the sanctioning of a Scheme of Arrangement and (b) the continuation of the Reduction of the Copisit of the above-named Company by cancelling Shares of the said Company in secondance with the terms of the said Scheme of Arrangement. And NOTICE IS FURTYER GIVEN that the said Potition is directed to on heard before The Honourable Mr. Justice Hofmann at the Royal Courts of Justice, Strand, London, on Monday the 19th day of December 1988. Any Craditor or Sharetoder of the said Company dealing to oppose the making of an Order for the confirmation of the said concellation of Share Prenhum Account should appear at the time of hearing in person or by Counsel for that purpose. A copy of the said Petition will be familiate to any auch person requiring the same by the under-meritioned Solicitys on payment of the regulated charge for the same. AND NOTICE IS FURTHER GIVEN that the seld Patition is directed to be heard before The Honourable Mr. Justice Hoffmann at the Royal Courts of Justice, Strand, London on Monday the 19th day of December 1986.

ANY Creditor or Stareholder of the said Company dealring to oppose the making of on Order for the continuation of the said Reduction of Capital should appear at the time of hearing in person or by Counsel for that purpose.

DATED this 10th day of December 1955

A copy of the said Pattion will be trimished to any such requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

IN THE HIGH COURT OF JUSTICE CHANCERY DRASKON

ACT 1965

DATED the 6th day of December 1965.

London EC2V 7JA Solicitons for the Company MAL JUSTICE HOFFMANN

of the regulated charge for the sums.

LINKLATERS & PAINES, (DHC) Berrington House 58-67 Gresham Street

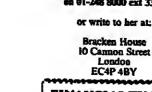
No. 305227 of 1968

IN THE MATTER OF REDLAND PLC

- bod -IN THE MATTER OF THE COMPANIES

DATED the 7th day of December 1988 Staughter and May 35 Besinghall Street BOS NOTICE is hereby given that the Order of the High Court of Justice Chancery Division dated the 28th day of November 1988 con-siming the reduction of the share capital of the above-named Company trom D30,683,480 to 530,000,000 was registered by the Regis-trar of Companies on the 1st day of December 1988.

The Financial Times proposes to publish this survey on: 1st February 1989 For a full editorial synopsis and advertisement details, please contact: Penny Scott



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Kenneth J. Davis who has been Portoguese Algarve, is the new managing director of BOVIS ABROAD, a P & O Group appointed chief executive officer of ALEXANDER STENHOUSE, with responsibility for the A & A Group's retail insurance company. NORCROS has appointed hroking operations in the UK and Ireland. Mr Dennis J. Bexson director, human resources, from January 1. He is a managing Mr Ray Fuller has joined partner with Corporate AUTHORITY INVESTMENTS Consulting. as chief executive, property division. He comes from Mr Michael J. Little has been made a board member at CHARLES FULTON **Centrovincial Estates where** he was a director of a subsidiary company responsible for a 260m portfolio SECURITIES (HOLDINGS). He was previously a director including the management of Irving Trust International. of large development projects. Ms Christine Davis has become director of lettings at PRIVATE CAPITAL ESTATES,

SHERWOOD COMPUTER SERVICES has appointed Mr Richard Guy, chief executive of three of the group's operating companies -Sherwood Computel, Mitronix

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FINANCIAL TIMES SATURDAY DECEMBER 10 1988

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday December 10 1988

Conflict in the West

THE PAST WEEK has confirmed that Mr Gorbachev is not only a man with whom the West can do business, but one who wants to do business with the West. At the same time, it has confirmed that the major countries of the West find it increasingly difficult to do business with one another. If the Western powers do not overcome their self-destructive tendencies. Mr Gorbachev may find the global market economy, in which he wants the Soviet Union to participate, breaking into fragments.

Notwithstanding the imbal-ance that remains, Mr Gorba-chev's announcement at the United Nations of a substantial unilateral reduction in Soviet armed forces further transforms the relationship between East and West. With the passage of time doubts about his intentions diminish, if those about his ability to succeed do

Mr Gorbachev must find dealing with the West laugh-ably simple by comparison with achieving perestroika in his Eastern European satellites, not to mention at home. Western leaders should sympathise. After this week's almost catastrophic Gett ministerial meeting in Montreal, the leaders of the US, the European Community and Japan would presumably agree on the difficulty of taking on entrenched domestic vested interests, especially if negotia-tions with close allies are also required.

Handsome gesture

By making a handsome unilateral gesture, Mr Gorbachev has created the preconditions for a successful multilateral negotiation on conventional force reduction in Europe, What is more, he has appar-ently done so in the teeth of the opposition of the leader of a powerful producer group, Marshal Akhromeyev, the chief of general staff. Mr Gorbachev has made this offer because he knows that the reduction in Soviet armaments will benefit go around, but in this case the lion's share falls on the US. It is true that the EC's deter mination to impoverish itself and disrupt world agricultural trade for the benefit of an oversubsidised agricultural indus-try remains indefensible. None the less, it is inconsistent with the historical Gatt approach to insist on a prior commitment to liberalisation of all production-distorting measures in agriculture. Worse, it is the acme of hypocrisy when the US has been unwilling to make a commitment to liberalisation in textiles and clothing, the other major sector long exempt

Balance of payments

from Gatt discipline.

One can only hope that, by the time of the next meeting in April, the US Administration has put together a somewhat more sensible position. Over roughly the same period it will also have to decide what to do abont global balance of payments adjustment, a process in which one senior member of the administration, Mr James Baker, has invested much moral and intellectual capital.

Despite extraordinarily rapid economic growth in Japan and a marked pick-up in West Germany, too, the current account surpluses of these countries are rising again. Moreover, the adjustment so far has been modest. Thus, in Japan the ratio of the current account surplus to gross national product has fallen from 4.4 per cent in 1986 to 3 per cent in the first half of 1988; in West Germany, the corresponding change has been far smaller, from 4.4 per

cent to 4 per cent; finally, the deficit of the US has shrunk from 3.3 per cent of GNP to 2.9 per cent.

One approach is to try still harder and, in the cases of the US and West Germany, this would not be inappropriate. But it is also clear that the complete elimination of current account "imbalances" through offsetting macroeconomic policy is a mirage. What is needed, instead, is an envi-ronment compatible with

ian duties. Every day, driving through Moscow, you see squads of soldiers in work dress, shovelling snow and slush onto the backs of trucks. More often than not the soldiers have the high cheekbones and narrow eyes of Kazakhs or Tadjiks or Uzbeks from central Asia, while the officer, a bored lieutenant usually gazing at the traffic with a cigarette in his lips, is a

he Soviet military is a perva-sive force, visibly so. A con-script army in a poor society, it is used routinely on civil-

The Soviet army is pervasive in less The Soviet and is pervasive in less obvious ways. Defence production is estimated by the US Central Intelli-gence Agency to pre-empt some 15-17 per cent of gross national product (it has grown slightly under Mr Mikhail Gorbacher's leadership) and is intertwined deeply with the civilian econ-The same source points to defence

industries producing as much as 60 per cent of civilian engineering prod-ucts, including such items as mechan-ical toys. That sector's traditional grip on the best manpower, machine tools and raw materials, makes them a favoured producer of consumer goods with the consumers - and com-pounds the difficulty of separating what is, and what is not, a defence

industry. Finally, the military ethos pervades the ideology, and ideology pervades society. Children are schooled in their military patriotic duty, and prepared extensively - if not, according to anecdote, very effectively - for their period of conscription. The conventionally party-minded or

ambitious young man and woman will, when married, go to Red Square in full wedding dress, place a bouquet on Lenin's tomb - then go behind the square to place another by a sacred flame to commemorate the dead in the Great Patriotic War.

The party-minded or ambitious young man and woman will, when married, go to Red Square in full wedding

dress to place a bouquet on Lenin's tomb - then another by a sacred flame to commemorate the war dead

The centrality of the military ideal gives it - as in this ceremony - a quasi-religious function: the gap between the central Asians shovelling slush on Kalinin Street and the wilting carnations round the flame is filled by ideology. Or has been. The armed forces are not immune crises, connected naturally with the critical state of Soviet society and the economy, will only be susceptible to a restructuring which is long term and deep-rooted. Perestroika will be one step forward: but there are at least two steps back waiting in the wings. Soviet military doctrine, in crude

terms, has been a servant of party doctrine. That has been both to defend the Soviet Union and by extendefend the Soviet Union and by exten-sion the Socialist bloc, and to under-pin the favoured, designated, libera-tion struggles elsewhere in the globe. On the ideological level, that is changing: both Mr Gorbachev and Eduard Shevardnadze, the Foreign Minister have been at rains to include

Minister, have been at pains to insist that the Soviet Union no longer pursues the class struggle beyond its frontiers (eastern Europe remains a grey area in this regard). There have also been clear signs, in Afghanistan, also been clear signs, in Afghanistan, in Vietnam, in Kampuches, in southern Africa and in the Middle

East, that practice as well as ideology is changing. To give effect to these changes, the party leadership is said by western military observers in Moscow to be keen to promote to the top echelons of the military, commanders and general staff officers who are in tune with the

doctrinal changes and will shape the Soviet forces accordingly. The slogan "reasonable sufficiency" in the military balance, promoted by Mr Gorbachev for over a year now, received its first concrete expression. in the UN speech. It was an implicit recognition of assymetry in troop and conventional weaponry deployment as between Nato and the Warsaw Pact

Pact. Naturally, speculation has been intense that there was military resis-tance to this and that the retirement of Marshal Sergel Akhromeyev, chief of the general staff, was his punish-ment for opposition too fiercely expressed. Military observers do not take that view. They believe that Mar-shal Akhromeyev's shift to the posishal Akhromeyev's shift to the position of arms control adviser within the Central Committee is a sideways move, rather than a demotion, and that it is part of a strategy which has been in place for some time.

The elevation of new figures at senior rank is also required to address a further problem, that of morale and of efficiency. As the most expensive single institution in the Soviet state, the armed forces can no longer enjoy the immunity from economic pres-sures which they did under the (Leo-nid Brezhney) "period of stagnation." Commanders will now have to run tighter ships (and divisions, and air forces) than have their predecessors. They will also have to become new model soldiers - glasnost generals. In a long and rather rambling series of replies to questions put to him by readers of the Red Star, the armed forces newspaper, in November, Mar-shal D.T. Yazov, the Defence Minister,



Marshal Yazov spoke of an ingrained military style - "essen-tially a desire to command without choosing your methods or style. It is and officially admitted evidence that tension exists, and can be violent, between the different ethnic groups which make up the Soviet army. As in the Moscow street scene, the hard for such officers to understand the demands of perestroika. It seems to them they are all but being deprived of the right to command officers are overwhelmingly Slavs (Russians first, then Ukrainians and Byelorussians). An increasing number when they are accused of high-handed of the enlisted men are drawn from administration." the central Asian republics whose

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Mr Gorbachev's arms initiative highlights the challenges facing the Soviet army. John Lloyd reports

Glasnost hits the officer class

populations are growing much more The art, he said, was not to become a servile democrat in relations with rapidly than others.

Only yesterday, an indignant Cap-tain Verbitsky wrote in the Red Star that doctors in Riga, Latvia's capital, that doctors in Kiga, Latvin's tenders, who were Popular Front members, were refusing to examine and pass fit recruits for the army. Meanwhile oth11

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ers who were teachers were refusing to teach military patriotic courses. The hostility evident in these move-ments towards all-Soviet institutions finds one of its most popular targets in the armed forces, since the two years' national service is deeply unpopular with the young men who have to perform it. In this respect, the Baltic states are moving towards a simi-lar position as that of the armies of the east European countries, where popular resentment at Soviet tutelage is said to be so deep as to threaten the is said to be so deep as to threaten the loyalty of these armies in a conflict – certainly if they were to be deployed against civilian unrest. The final problem with which the new generation of commanders will have to cope is something common to all extends comparing common to

all armies, especially conscript ones, but which seems, from the evidence, particularly enacerbated in the Soviet case. As is often the case in the Soviet Union, the best evidence comes from literature.

literature. In a number of recent novels of army life, notably Yury Polyakov's "100 days until the discharge order" and Vladimir Rybakov's collection of short stories, "Army Sketches," army life for both officers and men is por-trayed as drunken, brutalising, obscene and cruel - especially in Afrhenistan the focus of several of Afghanistan, the focus of several of

Rybakov's sketches. In one story, Rybakov describes the KGB officer who is an inevitable Com-rade in every Soviet regiment: "He is terror - terror felt by the soldier's every nerve cell. Young officers, somewhat drunk, would call Molchi-Molchi (the KGB man's nickname) the Tsar's eye, and add: The scoundrel is sitting there, smiling, but what he's got in his skull, only the devil knows, what he's writing about us there to HQ....' For the young officers, Mol-chi Molchi was neither a comrade nor monitor he was a foreign an officer . . . be was a foreign body . . he had more power than anyone else, and to resist him equalled suicide."

"100 days" was attacked violently in the Soviet military press - though the liberal press took it up favourably. Reviewing it, a former officer, Sergei Zamascikov (who now lives in the West) says his only criticism of it is that it is too tame. "Everyone knows that first-year soldiers are bul-lied, that they nearly never sleep at nights since they have to complete the work demanded of them by the storiki, or older recruits, that their rations of meat and butter are taken away from them by these same stor-ici, that many officers are drunkards, that political lectures are excruciat-ingly dull, and that life in the army, particularly in the first year, can easily become a nightmare. Yet even in the age of glasmost, life in the military is still something of a last refuge for socialist mythology." Soviet society is often tough and rather brutal: societies of scarcity normally are. But there are signs that the army's brutality is out of kilter with the rest, that recruits will no longer tolerate a physical and mental hell for the first year of their army life, and that perestroika is partly aimed at lifting the social and cultural level.

the Soviet Union itself.

What a pity that the major Western powers do not possess a similar recognition of the advantages of unilateral disarmament in agriculture and an equivalent ability to override domestic producer groups. After all, the OECD has estimated the average annual total cost of agricultural support to both the EC and the US at close to Ecu 80bn (250bn) between 1984 and 1986. In the end the Montreal

meeting foundered on agricul-ture. There is enough hlame for this dismal performance to

mutually beneficial long-term capital flows among countries. Extraordinary challenges now face the leaders of the West. They must shore up and West. They must shore up and extend the global economic system, even though they are no longer bound together by the threat from the East. Marx argued that the natural rela-tionship among capitalist econ-omies was one of conflict. It would be a disturbing from if the smabhling martly encourthe squabbling partly encouraged by the perception of a diminished threat from the East were to prove him right.

glasnost, and the purpose of these processes within their ranks is to puncture the hollowness of the ideology and refurbish both official mili-tary doctrine and internal military practice The 500,000 (to 1991) cuts in man-power, announced this week by Mr Gorbachev at the United Nations Gen-eral Assembly, will only be one of the profound transformations he intends

to effect on the armed forces - per-haps not the most important and per-haps, too, not the most unpopular with the force commanders. On one view, the Soviet military is afflicted with a series of crises. These

MAN IN THE NEWS

talked of "combining glasnost with one-man leadership." What he from the reach of perestroika, or even appeared to be aiming at, between the copious references to Lenin, was a more open, explanatory, democratic style by officers.

"Military councils, commanders and political bodies should constantly assert in army and navy collectives the fairest of relations and an atmosphere where one sole criterion for distinguishing servicemen prevails: the results of military labour and its the results of mintary iacour and its quality. As a rule, a sense of gennine fairness towards people comes when they live in a system of objective assessments. Ensuring objective assessments is a difficult problem . . .

the men. On the contrary, it was to insist on obedience and respect, but at the same time, as Lenin said: (the Marshal's ninth quotation from the master) "Live in the thick of things. Know sentiments. Know everything. Understand the masses. Know how to approach them. Win their absolute trust, leaders, do not lose touch with the masses being led . . . " This is a hugely tall order for the

officers of any army, the more so in the current circumstances of the Soviet army. For thate are move-ments which threaten perestrolka and which, perhaps, have deeper roots. The first of these is national senti-

ment. There is pervasive anecdotal

The inter-ethnic feeling can be strong and very hostile. Imagine recruits from Armenia and Azerbaijan in the same division today. Imagine, too, the feelings between central Asian soldiers and the Slav recruits whom they feel to be part of a ruling

But most seriously, the political movements towards republican inde-pendence in the Baltic states have thrown up demands from the popular fronts in these areas for an end to the practice of recruiting Balts and send-ing them to central Asia or the Far East. Some call for Balts to serve in the Baltic countries only, others to stop recruitment entirely.

How far the officer class is prepared to "learn to know the masses" once more must be problematical: the offi-cers are not, in Moscow at present, the ones who are shoveiling slush.

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C ince the West German Economics Ministry is as much as anything a propaganda machine, it may be no bad thing that the new incumbent, 45-year-old Mr Helmnt Haussmann, can at

least boast a pretty face. Charming the television viewer with his bushy eye-brows, designer suits and strong words on structural reform may not restore to his ministry the prestige it once enjoyed under men like Lud-wig Erhard and Karl Schiller. But it can at least help re-es-

tablish the ministry's role in framing the agenda of eco-nomic debate. In recent years it seems to have lost even that initiative as Mr Martin Bange-

initiative as Mr Martin Bange-mann. Economics Minister since 1984 and soon to become an EC Commissioner, became distracted by other matters. Nevertheless, the fact that a man with no experience of high office, and little known even in Germany, was yester-day sworn in as the third Eco-nomics Minister since the cennomics Minister since the centre right coalition came to power in 1982, speaks elo-quently for the eclipse of the ministry and the demands of coalition arithmetic.

Along with the Foreign Ministry, the Economics Ministry has for nearly 20 years been the political property of the small Free Democrat Party, the seemingly permanent junior partner in German coalitions.

But Economics was an emasculated inheritance for the free market FDP. Already subordi-nate to the Bundesbank in monetary policy and the Lander (states) in industrial policy, it then lost a further raft of fiscal and budgetary powers to the Finance Ministry in 1972.

Economics was left with middle-range financial planning, some forecasting and research, and exhortation. When Mr Helmut Kohl's centre right coalition took over in 1982, it became the free market 1962, it became the free market conscience of the supposedly free market government, press-ing – with limited success – to roll back the state, cut subsidies and de-regulate.

Helmut Haussmann

An image builder, but more than a pretty face

By David Goodhart

Before he resigned as Eco-nomics Minister in 1984, in connection with the Flick scandal, Mr Otto Lambsdorff had at least been a gruffly effective spokesman for the views of his spokesman for the views of his party and ministry - even if, lacking control over the rele-vant purse strings, little inroad was made into the subsidy mountain. Mr Bangemann, by general assent, has not found the ministry a suitable outlet for bit talants

for his talents. Mr Haussman thus has the advantage of an easy act to follow. And in the past few weeks he has displayed considerable energy establishing himself on the public stage. He is not a complete unknown, having been general secretary of the FDP from 1964 to 1968, but outside Bonn his name registers

little recognition. Smooth and well-heeled, he is regarded as the quintessen-

tial German yupple. His father ran a timber business in Baden-Wuerttemberg, Germany's richest state, which he reluctantly took over and reorganised before seiling. Armed with the proceeds, and with various economics and business administration qualifications, he became a number of the Bundestag in 1976 having joined the FDP seven years before. In the late 1970s and early 1980s he was on the left of the

FDP, joining a revolt against the building of nuclear power stations in 1979. Now, however, it is the Mittelstand (mediumsized company) background he emphasises with all its hostil-

But like the erstwhile Ameri-can presidential candidate Mr Gary Hart, Mr Haussmann is accused of being all form and no content. He has made life easier for his detractors by tell-

ing interviewers how many uncouventional ideas he has and then trotting out the FDP's staple fare: stimulate services and high-tech industries, reform corporate profits, create a more flexible labour market. But if the ideas are not new at least he gives the impres-sion that he takes them seriously and means to use the limited influence at his dis-posal to do something about

Hs believes unemployment could be cut by paying lower wages and thinks industrywide settlements should be abolished in many sectors. But his ideas are unlikely to help reduce unemployment beneath the 2m mark before the mid-1990's - the current projection - when his only concrete pro-posal is to bring employers and unions together in a grand forum to discuss flexibility.

And his commonplace belief that lower corporate taxes will stimulate growth is already accepted by the Government in theory (although the nominal 70 per cent rate on retained profits is far lower when allowances are taken into account). Energy policy is a more cen-tral concern for the Economics Ministry, but again the impor-tant decisions over, say, reduc-ing subsidies to the coal industry, are taken elsewhere, despite the fact that Economics

administers the subsidies. But the immediate question he peeds to address is who will fund the difference between the money raised by the "Koh-lepfennig", the surcharge on utility bills to compensate utilities for having to buy more than 40m tonnes of German coal a year, and the money actually paid to the utilities according to a formula linking the world market price of oil to the German coal price?

Should the surcharge be raised, should the Länder or the Federal Government or the utilities themselves pay more? None of them pleasant ques-tions for a free-marketeer. An equally disagreeable task that fails to Mr Haussmann is

waving through the controver sial merger between Daimler-Benz and MBB. It may be that Mr Edzard Reuter, the Daimler chief executive, will yet wrig-

gle out of the Government-inspired deal. But assuming the deal goes through, the Federal Cartel Office in Berlin will almost certainly reject it. Mr Haussmann will then have to grit his teeth and use his power to overrule the Cartel Office. His immediate task is more simple: to establish his inde-pendence from Mr Lambsdorff,

the former Economics Minister and now chairman of the FDP, whom many expect to be pall-ing tha strings. Apparently to this end, Mr Haussmann has already given notice to the ministry's chief press officer, a well-known Lambsdorff-man. Given the importance of image in his new job the press office is probably a good place to start asserting himself.

World Industrial Review

▶ 23 JANUARY 1989 ◀

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FINANCIAL TIMES





The day Mr Davies went out of fashion

Pack from the difficul-ties it revealed 10 days ago. But Mr George Davies, the man who created the fashion retail chain and became a perretail chain and became a "per-sonality" in the process, will not be bouncing back with it. On Thursday night a board-room *putsch* ousted Mr Davies, chairman and chief executive of the group, and his wife Liz Davies, the product director. On Thursday Mr Davies had

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On Thursday, Mr Davies had been meeting institutional investors, explaining why the previous Thursday he had previous Thursday he had revealed that current year prof-its will be "significantly" lower than last year and what his strategy was for a return to profits growth. He was appar-ently unaware that he was about to be expelled. Yesterday he was sticking to a "no com-ment" line, probably on the advice of his lawyers. In his place as chief execu-tive is Mr David Jones, the head of Grattan, the mail order company which Next acquired in 1986, and formerly Next's deputy chief executive. Stand-ing in as chairman is Mr Mich-

ing in as chairman is Mr Mich-ael Stoddart, a non-executive director who had been chair-man until Mr Davies took that role last year.

Unless another amazing twist to the story is yet to come, the Davies association with the glittering rise of Next, which in many ways sparked off the UK's retail revolution of the 1990s, has come to an end.

In 1981 J. Hepworth, a dowdy menswear retailer, bought a chain of similarly dull women-swear shops. Sir Terence Conran, the chairman of Storehouse, was then also head of Hepworth and hrought Mr Davies in to come up with an idea for a new kind of women's fashion chain.

Mr Davies - a working class Liverpudlian, who was once a dentistry student - had worked for Littlewoods, tha giant high street and mail order retailer. He had started his own mail order husiness which went hust when his which went hust when his backers collapsed during the secondary banking crisis. Then he worked for Pippa Dee, a retailer of clothes through private parties, along the lines of Tupperware.

- A.

Mr Davies spotted a gap in the market for shops which sell good quality, reasonably priced, co-ordinated clothes for women who were past the teenage market but still interested in style. The Next idea was launched in 1982 and achieved roaring success. Rapidly Mr Davies climbed

the ladder at Hepworth period. which was renamed Next in 1985 – and became retail man-aging director in 1983, joint group managing director in 1984, chief executive in 1985 and chairman in October last

All the time new Next chains were opening - Next for Men appeared in 1984, Next Interi-ors in 1985, the womens chain was divided into Next Too and Next Collection, and later Next Originals. Many other ideas – shoe shops, jewellers, florists, even hairdressers – have Originals. Many other idea appeared under the Next umbrella. The group's profits soared from around £4m in 1981-2 to £92.4m in 1987-88.

Nor was the competition quiet. In response to Next's growth other such chains were launched - such as Burton's Principles - while Marks and

Next Tumover (Em)

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Martin Constants 0 1081 83 85 87 88" End August * 11mite to July **Vest to Jan

Spencer fought back to regain target customers. The high streets of Britain are now liberally sprinkled not only with real Nexts, but "me-too" Nexts. "George Davies has essen-tially been the victim of his

securities firm.

the retail market was buoyant, but in recent months clothing retailing has been distinctly dull. Now there is a glut of shops, many of them expen-sively acquired and expensive to run. Richards, part of the Storehouse group, and Top Shop, Burton's young fashion chain, hoth reported lower profits over the summer

Economists are predicting a much tougher time for retail-ers in the next year or two. Analysts believe only those retailers which have tight financial controls and strong systems in their business will survive intact. Mr David Jones, Next's new

chief executive, feels the com-pany needs a new management to reflect these needs. Next had grown fast into a big company. The takeover of Grattan and then of Comhined English Stores (CES) last year as well as the proliferation of Next chains had meant there were too many things happening at once

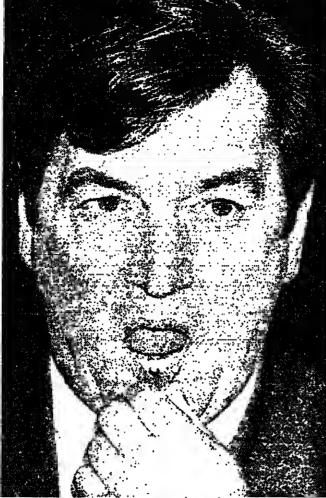
This year alone had seen the launch of Next Directory - the catalogue which was supposed to break the mould of home shopping – of Next the Jewel-ler, of Department X, an inno-vative fashion store, of Next 24 hours, a combination of a high street shop and mail order

delivery, as well as the considerable work needing to be done on the CES husiness. And there were next year's new projects to plan as well. Mr Jones says Mr Davies had

to go because of his manage-ment style. "The size and complexity of the Next group has changed since the Grattan merger. The board, including the non-executives, were getting increasingly concerned about the rather unstructured management style."

ment structure which would give people clear direction. This was lacking, he felt, in certain parts of the hericit. certain parts of the business. Privately, Mr Davies is said. to have a strong and attractive

humour. But his critics point to an antocratic style which made him difficult to work with.



George Davies, outg of his own success." na chairman ol Next: "victim

Perhaps, like other entrepreneurial retailers who have come to grief. Mr Davies was unable to combine his undoubted retail flair with the ability to run a large business, and delegate successfully. A parallel might be drawn with Storehouse where Sir Ter-

ence has brought in Mr Mich-ael Julien as chief executive to instil greater discipline to the business, allowing himself to concentrate on design. Like Sir Terence and Sir Phil Harris, who headed the Harris Queensway group until it was taken over this summer, Mr Davies had allowed himself to be diverted from the mainstream husiness.

Mr Jones' personal hackground is similar to Mr Davies', but his retail career has taken a quite different path. Indeed the merger of Next and Grattan had seemed to be the "perfect marriage of flair and control" to Mr Richards of County NatWest. Mr Jones had run the mail

order side of Great Universal

Stores and moved to Grattan in 1981 when that company was in trouble. Although loss-mak-ing in 1982, and with the shares in the doldrums, Mr Jones turned Grattan round by bringing in better management controls and computer systems, getting the warehous-ing right and revising the company's marketing strategy.

He believes he can do that again with the rest of Next, and that his team can be just as innovative as the Davies' were. Yesterday he was attempting to put that message across to the stockbroking analysts.

In the City, though, Next's shares, which have performed badly all year, were falling again on the news. As one fund manager said: "George Davies has a lot of fans in the City." And as another put it: "George and Liz Davies built the Next brand - what's it worth with-

Maggie Urry

"THE PHONEY war is over," said a member of one of the UK's leading investment houses this week. He was reflecting on Morgan Grenfell's dramatic decision on Tuesday to pull out of the securities business with the loss of 450 jobs. The retreat could hardly

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The retreat could hardly have come at a worse time. It is by far the bloodiest the City has ever seen, and it has shat-tered the festive spirit of the Square Mile just as it was being stoked up by Christmas parties. Aside from catching people off guard, it came as a brutal reminder that there are far too many firms chasing far far too many firms chasing far

too little business in the post-crash markets, and large num-bers of them will have to go. Suddenly, people who had been lulled into thinking that the war would remain phoney forever are going to their desks dreading the sight of the black plastic rubbish bags which have come to symbolise redundancy. In Morgan's case, the sackings had to be organised meticulously: within 24 hours all redundant staff barring a small winding down team - had a meeting with a director and an "outplace-

ney war because no one wanted to fire the first shot. With activity in the securities markets down by between a third and a half from last third and a half from fast year's boom times, the invest-ment institutions were piling up losses mounting to hum-dreds of millions of pounds. But, like a giant game of chicken, it was more than their reputations were worth to back down. For those who bung on, there was also the promise of more business as the weaker ones fell by the wayside. And the war continued for over a year, amid cut-throat competition.

Morgan has changed all thet. By admitting that a strat-egy which it developed at huge expense over three years was untenable, it has shown that only a genuine war can cut the City establishment to a sensible size.

Unfortunately for those who remain, Morgan's departure will not, of liself, make much difference. If, as many people think, the City's capacity in the securities markets is 150 per cent of what it should be, then Morgan has taken out barely 5 per cent, leaving over 45 per cent to go. And if Morgan's tiny share equals 450 jobs, it takes only the back of

an envelope to see how many more jobs are at risk. "Very few of them will find "The City is so gloony that

Reality

financial institutions, Smith denies any plans to lay people off. And chief axecutives around the City have been issuing reassurances to their staff. But it was only three months ago that Mr John Cra-ven, Morgan's chief executive, was restating Morgan's long-term commitment to the market, and backing it with ment" counsellor, and went. The City was fighting a pho-

market, and backing it with powerfal arguments about "an integrated strategy." In any industry, contraction is painful. The City's agony is made much worse by the knowledge that its plight gen-erates little sympathy in the rest of the country. The well-publicised excesses of the last few years, the huge salaries, the fast cars, the huge salaries, the fast cars, the high living, even lent a touch of ghoulish-ness to the way the media treated Tuesday's events. There was little of the sense of tragedy while h accompanied this week's other hig johs this week's other hig johs story: the closure of North East Shipbuilders which pnt

over 2,000 people on the streets. It is true, of course, that those who left Morgan are not exactly down and out. Their average severance pay will be over £22,000 each and many

will have saved considerably more than that from the good years. But only a small proportion could he described as members of the Porsche-driv-ing yuppie class. The majority were ordinary people living in semis with families to support. They, like all the others who face redundancy in the months ahead, find themselves in a shrinking jobs market with skills which are not readily

ends a phoney war

deco antique shop when, as he expected, he got tha chop. Nor is there much clarity about the prospects. Many peo-ple in the markets are count-ing on President-elect Bush to to be in the black at all is some achievement," says Mr Michael Marks, chief executive do something about the US budget deficit which will galof Smith New Court, the publicly qnoted market-making company whose profits, announced yesterday, have taken a severe battering. vanise investor confidence. But it is a hackneyed hope. The realists discount any Like all the most prominent

return to the golden pre-crash days. "What is normal?" asks Sir David Scholey, chairman of S.G. Warburg, one of the biggest investment hanks. "Maybe what we're seeing now is normal." And who are likely to be the next casualties? Will they be the independent houses like

Mr Stephen Bampfylde, a City headhanter. Ahout the only peopla in demand at the

moment, he says, are those with good managerial qualifi-cations – an area where the City has traditionally been

weak. Others will have to retrain or transfer their abili-ties, such as selling, to other

careers. A few people, says Mr Bamp-fylde, had prepared for the

worst: he knows one man who

laid money by to open an art

the independent houses like Morgan who have only so much capital to spare, or the hig bank-backed groups whose parents suddenly lose patience? So far, there are no ohvions basket cases, nor much of a clear pattern to act as a guide or reassurance to those who fear for their jobs. But, like all wars, the victory in this one does not look guar-

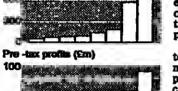
But, like all wars, the victory in this one does not look guar-anteed to the big battalions. This is not the first time, of course, that the City has hit hard times. Many people remember the banking crisis of the early 1970s when the FT index plummeted to I50. And for those with that experience nor those with that experience under their belts, the flicker of optimism bas not heen entirely extinguished. What has changed, though, is that the City's character today is much looser than before, the lowalting that

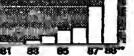
before: the loyalties that bound the place together in earlier times have been weakened by the go-getting changes of Big Bang and deregulation. Pay and performance are now the carrot and stick which drive the City, and people know that the obverse of £100,000 salaries is job insecu-rity. Although Mr Craven looked haggard with the strain of having to turn 450 people out just before Christmas, he knew that if he had delayed the decision into the new year, Morgan would have poured another \$2m down the drain,

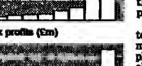
David Lascelles

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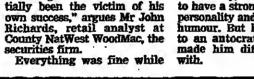
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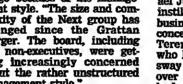






Everything was fine while





He says his job will be to put in a clearly defined manage-

personality and a good sense of

'US sought to impose objectives'

chance to reach political deci-sions about the future struc-ture of international trade in to talk about agricultural

agriculture The Gatt contracting parties ners and others who seriously appreciate and understand the appreciate and understand the Punta del Este two years ago with a fine-sounding declara-tion about the need to make substantial reductions in agri-cultural subsidies. Some reduc-tions have undoubtedly been made since then, but it is clear that they have been principally made since then, but it is clear Agreement on tropical prod-that they have been principally because of the one factor that evidence that this could work.

because of the one factor that always affects farming more than polities - the weather. The US drought of last sum-mer brought large savings to the public purses of both the European Community (EC) and the US. Ominously, however, significant extra acreage has been planted this year in Europe and the United States. Some market measures have certainly been taken, certainly in Europe, hut the United States appears not to have acknowledged this progress. Throughout the negotiations, the US has adopted a high-pro-

the US has adopted a high-pro-file "pro-active" approach. It stood at 1.4m tonnes in 1986, has sought to impose objec- are now down to 100,000

From The Lord Plumb. Sir, The meeting of trade ministers in Montreal should have marked an important stage in the Uruguay Round of measures to relieve pressure on the variant stage in the trade in the plust of the plust the plust of the plust of the plust of the plust of the plust measures to relieve pressure on the variant plust of the plust of the plust of the plust the plust of the plust o the Gatt (General Agreement on the main agricultural mar-on Tariffs and Trade). Though kets is a troubling indication of called a "review", it was also a an ability to negotiate properly

reform with those Gatt part-

ment

It is important to have a strong Gatt

questions to their trade minis-

ministerial meetings. In the US the pros and cons are publicly argued, and the final conclu-

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- ... -

From Mr Harry L. Freeman. Sir, I agree with some of the ters to work out in private points yon make about US trade policies (November 28), but I would quarrel with some of the factors pointing to your sions are put into law after a conclusion, and your omission complete and exhaustive (and

conclusion, and your omission complete and exhaustive (and of US efforts in the Uruguay exhausting) debate. tound of the Gatt. The Omnibus Trade Act of out the US role at Gatt. My Round of the Gatt.

tions". But many view it as the high water mark of US protec-tionist sentiment in the 1980s. You refer to the Gephardt amendment, which became a true national debate in the US protection of the User and the US trade representative. He pushed then for a broad new round, and was followed by Clayton Yettiter, who literally over free trade versus protectionism. The protectionists to get the Gatt members to have won points, but I believe agree to a new round. I think to be open to imports. Some-that if it had not been for the how those imports just don't US pushing and pulling, we make it to their markets. the free trade advocates won he battle and the war. The Act must be seen would not have a Uruguay the battle and the war.

against the way the US makes Round.

tonnes. Stocks of skimmedmilk powder, 1m tonnes in 1986, are now almost gone.

Community support in the cereals sector has declined in real terms hy about 25 per cent in the past five years, and the MGQ triggers off an automatic price cut of 3 per cent per year whenever the 160m tonne threshold is reached.

It is difficult to understand the position of the Americans on the question of agricultural reform, but it is no matter of surprise to me that the real practical initiatives in the Gatt process have come from those who do not claim to be going straight to heaven, but who do concentrate on positive and realistic steps towards improv-

ing their behaviour. The failure of the mid-term review is certainly a setback, but the issues are not going to disappear. 1989 will probably see the return of substantial pressure on the international market and on the financing of agricultural subsidies. This will reintroduce an atmosphere of crisis into the ongoing talks.

That is why the Montreal meeting is not so much a fail-ure as a postponement in the timing of the necessary deci-sions to be taken. Henry Plumb, President of the European Par-

strong Gatt. Although open

world trade and a strong Gatt

are not synonymous, without a

strong Gatt the world trading system would be worse off.

cerned abont the European

Community. I helieve you

reported that an overwhelming

majority of British MPs believed that BC 1992 would be

protectionist. Thus we have

tions on imports, they are well known and often contestable in

the US Trade Commission and

US courts. The opposite is true

in many countries professing

Give us a break. We're really

ji Tang Pagera

Although the US has restric-

reason to be concerned.

It is true that the US is con-

Star-crossed From Mr Graham Rote.

Sir, Daniel Pallant's article In fact, between November 6 and November 23 the stock (Weekend FT, Cotober 22) contained a number of forecasts, market traded within its recently established band, and some of them based on his "Astrotrade co-efficient charts". I have waited to see how many of them came true. on November 23 the market actually rose by 15 points. Mr Pallant also predicted that Mr Dukakis would win the Mr Pallant predicted that the

to watch.

ingress of Mercury into Scorpio on November 6 would have a US election. Will you now stop publishing this rubbish? heavy effect on the stock mar-ket, and that the "ingress of Venus into Scorpio (on Novem-Graham Rote. Venus into Scorpio (on Novem-ber 23) which triggered the Great Alne, disaster last year" was the date Alcester, Warwickshire

Dealing with pension surpluses

From Mr J R Wynne-Griffith. Sir, While 1 have certain res-ervations about the detail, I tioners before they wade into changes to the way pension fund surpluses should be dealt agree with the sentiment and with. general principles expressed by Professor Alec Chrystal and Pension scheme advisers have already been presented

Professor Gordon Pepper in their article on pension holiwith too much hadly drafted and ill-thought-out legislation. days and the savings ratio H.R. Wynne-Griffith,

Mercer Frazer, Barber Surgeon's Hall, Monkwell Square, EC2 I would, however, ask the Government to speak to practi-

Loans repaid in tax

(December 5).

to avoid the extra tax. But if the tax is sufficiently From Mr John Calverley. Sir, Clive Wolman's sugges-tion (December 1) that student financing in the United King-dom could be done through higher income tax on gradu-Sir, Clive Wohnan's sugges-tion (December 1) that student financing in the United King-dom could be done through higher income tax on gradu-ates is very sensible. There is no reason why a modest scheme could not be introduced straight away. The revenues could be linked to an expansion of higher education which is ascrety needed.

which is sorely needed. The only drawback to the plan is the incentive it would give to graduates to go abroad

Seychelles saga

From Ms Jane Waters. Sir, Some weeks ago, just as I was about to set out on my "away from it all" holiday, Michael Thompson-Noel, your travel correspondent, produced a slammer of an article (October 29) about the airline with which I was to travel.

Air Seychelles carried us not only from Gatwick to Mahé and back, but also us on an eight-day trip to Singapore. We also did some island-hopping Seychelles. on its inter-island services. The airline represents a tiny

incomes, nor why it should not apply through to retirement. John Calverley, 28 Oppidans Road, NW3

> miles from anywhere, whose emergent tourist trade was bludgeoned when the big air carriers suddenly dropped it from their routes as a result of "Mad" Mike Hoare's escapede. By establishing their own air-line the islands are no longer prey to that particular risk. I had a magical trip, with no problems. What a pity that your correspondent does not share my enjoyment of Air

	Desdallinger Dier					Min.Init. Investment £500
	ReadyNoney Plus	5.65 7.65	5.73 7.65	J ₂ -yearly Yearly	£1 £2,500	ATM access (min.bal.£100) 6.65 £500+, 6.15 £1+, ATM access
Barroley (0226 733999)	Sement	9.20	9.26	Yearly	£25,000	90 days not pen -£10K with Lot av.
Barnsler (0226 733999) Birmingham Midshires (19902 710710) Bradford and Dingley(0274 561545)	Quantum Sixty	9.50	9.73	M/22-yriy	£25,000	£1K + 8.90 £10K+ 9.15
Bradford and Bioglev(0274 561595)	Maximier Boost	8.75	8.75	Yearly Yearly	£25,000 £1,000	Tiered rates from £100 Inst. acc/ Bonus for no wthdrwis
	Maximiser loc.	8.90	8.90	Yearly	£5,000	3 mults./90 day penalty
	Blaximiser Gruth	9.15	9.15	Yearly	£5,000	3 m.mt./90 day penalty
Bristol and West (0272 294271)		9.50	7.00	Yearly	£25,000	3 minutes not (9,25 monthly Inc.)
	No.1 Capital	5.65	5.73 9.40	12-yearty Yearty	£1 £25,000	Inst. Acc.£500 7.50 3 months' applice, £500 8.95
	No.1 Capital No.1 Income Triple Bagas	9.00	9.38	Monthly	£25,000	3 months' potice, £500 8.60
	Triple Bagus	8.75	8.75	Yearly	£25,000	Tiered to 8.00 £500+ Inst.acc.
	Share Account O'seas 3Marks Cap	5.65	5.73	5-yearly	13	instant access no penalty
Britaneia (0538 399399)	Trident 12 2nd iss	9 15	9.15	Yearly Yearly	£25,000 £5,000	12.05 gr. non-UK res.£1K 11.65 bai £5K+ 60d mt. Bai £10K+ lest occ
Britannia (0538 399399) Catholic (01-222 6736/7)	Jublice Bood II	9.40	9.40	Monthly	£2,000	90-d. pm./not. m. Int. tfr. 9.67
Century(Ediaburgh)(031 556 1711)	Fod Rate 2/3 Yrs	9.70	9.94	Choice	£1	Government rate 2/3 years
	Ex Pat Find Rate		13.04	Choice	£1 £25,000	GUARANTEED NET + TAX 2/3 years \$500+ 9.00 £10K+ 9.25 3m or kmm/Pen
Chelsea (02-602 0006) Cheltenham and Glouoster	Cheit. 4 w true	9.50	9.50	Yearty Yearty	£5,000	90 day's Interest pen.
(0242 36161)	Cheitenham Gold	8.65	8.65	Yearly	Tiered	Month Int analytic
Cheshoat 00972 20201)	Spec 90 Shares	9.50	9.50	M./Yearty		90 days' notice/penalty
	Circinateach	8.60	12.38	M./Yearly M./Yearly	£20,000 £20,000	90 days' not/pen. Non UK resident. Justant access. Tiered a/c
Coventry (0203 252277)	Moncymaker	8.65	8.85	Yearly	£25,000	Instant access. Hered are
and the second se	Moneymaker	8.65	8.65	Yearty	£10,000	Mthly Int. £25,000 - 8,51%
	3-year Bond	9.75	9.75	Yearty	\$1,000	Wishs. 90 days not_/penalty.
	90-Day Oction	9.75	9.75 9.25	Yearty	£25,000 £5,000	htst soc/no pen if bal £5,000+ Monthly income option
Frame Setwood (0373 64367)	Gold Minor Acr.	9.00	9.20	12-yearly	£3,000	On demand:0-18 year-olds
Constant of a constant of the	60-Day Account	9.15	9.36	Monthly	£25,000	No pen. If £5K remains in acc.
Halifax*	90-Day Your	9.15	9.46	Quarterly	£3,600 £500	No not/pen. to bal. £3,000+-
	90-Day Xtra	8.65	8.84	M./12-yrty M./12-yrty	£10.000	90 days. out Instant, where
	90-Day Xtra	9.15	9.36	M./12-9119	£25,000	E5,000 remains
Neudon (02-202 6384)	3 months shares	9.25	9.46	12 Yearly	£1,000	3 months notice (+0.25% \$25,000+)
Lancastrian (061, 643 1021)	Asternian	9.75	9.99 8.65	¹ 2-yearly Yearly	£10,000 £25,000	6 weeks notice + penalty Instant access no penalty
Learnington Spa (0925 450045)	Fully Paid	5.85	5.93	-yearly	£10	instance access to penalty
	High Flyer	8.50	8.50	Yearly	£1,000	Withdrawals on demand
	Super 90	9.25		Yearly	£10,000	without penalty
		9.50	9.00 9.50	Yearly Yearly	£1,000 £10,000	90 days' notice or knm. acc. + 90 days' loss of interest
Leeds and Holbeck (0532 459511)	Capital Interest	9.25	9.25	Monthly	£25,000	90 days' notice or penalty
Last Demonst OF77 (7078)	Capital Access	9.50	9.50	Yearly	\$25,000	Same, N/A on bal, £10,000+
	Solid Gold	7.65	7.65	Yearly M/Yearly	£500 £500	8.15 £5K 8.40 £10K 8.75 £25K Tiered acc 3 mth not/pen
	Young Leeder	6.50	6.61	2-yearly	£1	Maximum Age 13
Leeds and Holaeck (0532 459511) Leeds Permanent 0532 438181 Marsden (0282 692821) Mornlegton (01-485 5575)	Rainier	9.40	9.40	Yearly	£50,000	Min. bal. £500+ tiered int.
Mominuton (0) -495 5575)	SUPER Account	9.20	9.20 9.73	Yearly	£25,000 £1,000	+ no notice + ao penaities
National & Provincial"	90 Day Notice Ac.	9.35	9.35	¹ 2-yearly Yearly	Tiered	90 days notice or penalty inst £10K+. 9.35/9.00 /8.65/8.40
	Monthly Income Ac	9.00	9.00	Monthly	Tiered	As 90 day, 9.10/8.75/8.40/8.15
	Stationar Band	8.65	8.65	Yearly	Tiered £500	Inst. 8.65/8.40/8.15/7.90/7.40/5.85
National Counties (03727 42211)	Instant Access	9.00	8.40	Yearly Yearly	510.000	2yr term/0.5% bonus on maturity No notice/penalty
National Counties (03727 42211) Nationwide Anglia (01-242 8822)	Capital Bond	9.00	9.00	Yearly	£1,000	90 Days' notice or penalty
	Bowes Builder	8.65	8.65	Yearly	£25,000	8.65 £25K+ 8.40 £10K+ 8.15 £5K+
	Capital Boost	9.50	9.50	Yearly	£25,000	7.90 E2K+, 7.40 £500+, 5.50 £1+ 9.50 £25K+, 9.25 £10K+, 9.00 £5K+,
		1.00	7.30	Tearly	223,000	8.40 £500+
	Income Bood	9.00	9.00	Monthly	£2,000	90 days' sotice or penalty
Heatury (0635) 43676	lestant. Premiom	8.90	8.90	Yearty	£25,000	Instant access. Tiered a/c
Hewcastle (091 2326676)	Frenchere Page	9.50	9.50	Yearly	£25,000	3 mths. not./peo. Tiered a/c
Northern Rock (091, 265 7191)	Mortologer Plat	8.90	9.30	Monthly M/Yrly	£50,000 £20,000	Instant access, tiered A/C
		8.45	8.79	M/Yrty	£10.000	Instant
		6.15	8.46	M/Yrty	\$5,000	Lestani.
Norwich & Peterli'gh (0800 581584)	T 68	7.75	8.03	M/Yrly	2500	Instant
Notziocham (0602 481444)	Record Plac	9.40	9.40	Yearly	£25,000	60 days' not/pen, imm act if bai 25Ki-
Peckham (freephone Peckham)	Platisum Portfile	9.50 9.00	9.50 9.39	Yearly Monthly	£30,000 £2000	90 days notice/penality Immediate access no penality
Portman (0202 2924443	Press Jum Dine	9.00	9.00	M/Yrty	\$20,000	Smiths not/SIOK + kom per
Pertsmouth (0705 291000)	3-Year Shore	9.25	9.46	N./-2-yrity	£500	No restrictions over £10,000
Principality (0222 44188)	3 Month Options	9.35	9.35	Yearly	£20,000	Tiered, 3 Months Matice/Pen
Scarborough (0723 368155)		9.00	9.00	Yearly	£20,000	fm acc. £10K 8.85 £5K 8.25 £500 7.80
Sheffield (0742 756300)	Premium	9.15 9.25	9.15 9.25	M./Yearly Yearly	£10,000 £5,000	60 days not, or loss of list.
Skipton (0756 4581)	Sovereice	8.80	8.80	Yearly	£16.000	90 days or imm who had over £10k Instant access no penalty
	Severeige	8.30	8.30	Yearly	£5,000	Mosthy locome available on
:	Sovereign	5.00	8.00	Yearly	£500	investments of £2,500+
	Skipton Winety	9.55	9.55	Yearly	£25,000	9.00 Mily inc ont
Second and Swindow	Skipton Nigety	9.15	9.15	Yearly	£500	8.55 Mly inc opt as no hav £2,500+
Tome and Country (01-353 1476)	Superstance	9.50	9.50	Yearly Vessla	£20,000	9.20%. ao 1.2000+ 90 day pot/ore
	Monerwise	8.85 5.65	8.85 8.65	Yearly Yearly	£25,000 £25,000	Instant. Tiered from £500 Cliq book/Chg Card
	Super 60	9.65	8.65 9.65	Yearly	£25,000	Withdrawals available
Wessex (0202 767171) (Ordinary Shares	8.81	9,00	2-yearly	a	No notice no penalties
Woolwich ^e	Prime Account.	8.65	8.65	N/Yearly	Tiered	Instant access, 7.65 (500)
						8.15 £5K+, 8.40 £10K+ 8 45 CONV.
	Premium ter a/c.	9.50	9.50	M/Yearly	Tiered	YUG BOL/DEG. \$10K1 inst Q 40 PEAA.
Yorkshire (0274 734822)	Nations K	8,75	8.75	Yearly	£500	6.69 \$3K+, 8,90 £10K+, 9 5h £20K+
	Platinum Kee	925	9.25	Yearly	£10,000	60 days' notice /penalty instant over £10,000
	Platium Key	9.50	9.50	Yearly	£50,000	instant over £10,000

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trying. Harry L. Freeman, trade policy - essentially by we need to resolve the issues Harry L. Freeman, detailed pieces of legislation. in the Gatt in two years for Most governments leave cru-cial and often protectionist most strident advocate of a New York City, USA

Jane Waters, 14 Donnelly Road, community of some 64,000 peo-ple in the Indian Ocean, 1,000 Southbourne, Bournemouth, Dorset.

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*For telephone see local directory, CAR = Annual yield after interest compounded

bought by Brent

By David Waller

BRENT WALKER, property

BRENT WALKER, property and leisure group, yesterday took its second step into the drinks business within a fort-night with the f324m acquisi-tion of Ellerman Holdings, the pubs, brewing and wine busi-nesses belonging to David and Desdenish Berglay, the entire

Frederick Barclay, the enig-

Frederick Barclay, the emig-matic entrepreneurs. The widely flagged deal fol-lowed ten days after the com-pany astonished the stock mar-ket with the purchase of Lonrho's European drinks businesses for £180m. The main assets being acquired are two brewery businesses, the Hartlepool-based J W Cameron and Tollemache & Cobold, which between them own some 855 pubs in the North East and

855 pubs in the North East and

East Anglia. The businesses made pre-tax

profits of £7.72m on turnover of £95.3m. The consideration pay-

venture to build 1,000 houses at

Walker for £324m

risen from £227m at the end of

gained 4p to close at 314p, capi-talising the company at £172m.

director, said that gearing would stand at 140 per cent immediately after the latest deal. He said that the income

deal. He said that the income stream from the group's busi-nesses – particularly profits from Le Touquet and Puorto Sherry – would bring the fig-ure down to 100 per cent by the end of 1989. The degearing pro-cess would be helped by the disposal of 100 pubs in the South East of England and of the casing hierare and prem-

the casino licence and prem-ises at 45 Park Lane. He denied

market rumours that Brent

Walkar was planning to dis-pose of its entire portfolio of

UK casinos. Brent Walker said that the

latest two deals represented an excellent opportunity to expand further in the domestic

expand further in the domestic brewing and leisure markets. Stockbrokers were puzzled as to whether they would dilnte the group's 1989 earnings, but Kitcat & Aitken, for one, calcu-lated that rationalisation and synergy benefits would help the profits contribution from the new husinesses exceed

the new businesses exceed their financing costs.

See Lex

Mr Wilfred Aquilina, finance

The latest valuation, which includes 175.48m of goodwill, works out at around 17 per share. Yesterday, the shares

1987 to 2624.9m now.

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UK COMPANY NEWS

Avdel forecasts profits of £11.75m In defence against Banner bid

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Avdel, the UK fasteners group which fighting a £102m cash bid from US-based Banner Industries, yesterday stepped up its defence against the offer with a profits forecast of £11.75m before

tax for the year to end-December, writes Nikki Tait. The figure - at the upper end of analysts' predictions -compares with £9.1m scored in 1987, a 29.8 per cent gain. At the interim stage Avdel reported £5.6m (£4.2m) pre-tax. At the earnings per share level it expected a rise of 37.2 per cent to not less than 5.9p a share net or 4.9p on a nil basis. Avdel also forecasts a dividend rise of 48.7 per cent, to 2.2p. Avdel, formerly Newman Industries, says the profit forecast

implies an improvement in the operating profit margin to 16.5 per cent (14.6 per cent). It also attacks again the bidder's finances. "Nothing in Banner's second letter to you refutes any of the analysis we have put forward regarding Banner's weak financial position." The board is "deeply concerned" about the financial constraints which might threaten Avdel if the offer succeeded. Banner hit back claiming Avdel had tried to "pull everything out of the hat." It suggested that rationalisation of the former

Out of the hat." If suggested that ranonalisation of the former Newman Industries business gives plenty of scope for "account-ing flexibility". Warburgs, advising Avdel, said it rejected any suggestion of manipulation of the accounts. Banner also announced it had acquired a further 300,000 shares. Warburgs is continuing to send notices under section 212 of the Companies Act to certain nominee names, having already disenfranchised a number of shares where incleave the relies were received. Avdel shares closed at 80%p, %p above the Banner offer price.

Kelt moves closer to control of Carless

Kelt Energy, the oil independent which is waging a £208m bid battle for the larger Carless group, yesterday moved closer to cementing control of its target after purchasing further shares and announcing that the level at which it could declare its bid unconditional was being reduced from 90 per cent to 75 per cent, writes Nikki Talt. The bid is being financed by a £199.2m loan facility from

American Express, repayable over a year in two tranches. Part of the loan agreement required kelt to gain control of 90 per cent of Carless or such lower limit as might be agreed.

Kelt passed the 50 per cent mark earlier this week, and at the second closing date on Thursday afternoon, Kelt says it either owned or had received valid acceptances in respect of 56.57 per cent of Carless's shares. In addition, Kelt and other parties acting in concert with it, owned or had acceptances for another 17.8m shares (9.95 per cent) for which valid cover had not yet been

received or which were incomplete in some respect. Yesterday, the company picked up a further 7.75m shares -adding just over another 4 per cent to its tally. This takes it to around 71 per cent.

Yesterday, Carless's chief executive, Mr Ian Clubb, merely noted that Kelt had not been able to go unconditional and that the battle was not over - "We're not dead yet," he commented defiantly. Carless urged shareholders to continue to reject the "wholly inadequate" offer.

Oram.

delphiz

BOC \$171.5m buy

Airco, the US subsidiary of

BOC of the UK, is to pay

and carbon dioxide divisions of

AmeriGas, writes Roderick

gases plants serving three states, carbon dioxide plants

and liquid carbon dioxide sources in 10 states and retail

stores in seven states. AmeriGas is a subsidiary of

UGL a small gas and electrical utility and industrial gas pro-ducer based near Phila-

effect" on its own net income.

This story appeared in later edi-tions of yesterday's FT

Assets include atmospheric

\$171.5m for the industrial gas

Berkeley rises 69%

Pre-tax profits at The Berkeley Group, specialist housebuilder and commercial property developer, advanced 69 per cent in the six months ended October 31. But the directors said the rise in interest rates, coupled with increasing loss of confidence in the housing market, gave some cause for disoutiet.

Turnover moved np 81 per cent to £72.76m (£40.32m) and pre-tax profit came to £12.73m (£7.54m). Residential building accounted for £70.39m of turnover and £12.1m of operating UGI, which expects after-tax proceeds of about \$112m from the sale, said the disposal will not have any "significant profit. Earnings rose to 19.90 (12.1p) and the interim divi-dend is lifted to 1.5p (1p).

The group operates principally in prime locations in the sonth-east and saw good demand in all markets.

By David Lascelles SMITH NEW Court, the UK's only major publicly quoted equity market maker, reported a sharp fall in interim profits

yesterday but, contrary to some expectations, managed to remain in the black. retained profit of £6.1m in the same period last year. This was equivalent to basic losses per The results came hard on the share of 1.1p (earnings of heels of Morgan Grenfell's decision earlier this week to pull out of equity market making 20.5p). Mr Tony Lewis, chairman, said: "These results were achieved in a very difficult with the loss of 450 jobs because of mounting losses

trading environment and against a marked decline in caused by the slump in stock dealing. Smith earned pre-tax profits turnover in most of our major markets. In the light of these adverse market conditions our of £2.5m in the six months to October 28, down from £10.5m interim results can be consid-The dividend is being cut ered satisfactory." However Mr Lewis warned

from 2.5p to 1.5p. After tax, the company earned £1.6m, down from that since the end of the trad-

55.8m. After payment of divi-dends of £2.4m, including divi-dends on preference shares, was still too early to forecast a the company sustained a defi-cit of £757,000 compared to a full year result. Mr Micbael Marks, chief

Smith New Court slumps to £2.5m | Ellerman Holdings

executive, said that Smith was trying to ride through its diffi-cult times by keeping strict discipline over costs, and focusing the business on markets it knew best. But there had not been any redundancies (other than in connection with the acquisition or sale of parts of the business), and none were planned.

He forecast that the next three months would continue to be difficult, but he maintained that Smith's market share had increased.

Expanding Burns-Anderson tops £3m

1988

1987

Lord Jenkin as chairman ear-

The company warned that it

was seeing some rescheduling of orders with the electrical

majors delaying orders by sev-

eral months. However it was confident about prospects and the order book was 15 per cent

During the year, the com-pany sold Modex Automation and Welwyn Flexible Circuits,

the latter to its management. It has also closed the Networks segment of its MicroCircuits

Wickes had been guaranteed to raise at least £52m in the

disposals. Hillsdown bought back two companies, the Gib-raltar property concern Abco, and Formwood, an institu-

tional cellings manufacturer, for £22m and agreed to under-write the sale of six others for

Mr Sweetbaum said: "We

Mr Sweethaum said: "We actually received 236m for the other companies, and will be able to release Hillsdown from its underwriting obligation seven months early." Wickes yesterday raised 1.6m by selling its 50 per cent interest in Bushboard Parker to Parker Laminates, bringing to rive the number of Hurber

to nine the number of Hunter

wickes also has plans to expand in continental Europe - the company currently has 29 outlets in Belgium and the Netherlands, and has located a

Wickes also has plans to

subsidiaries sold.

site in France.

lier in the year.

ahead of last year.

By Ray Bashford

BURNS-ANDERSON. which **Burns** - Anderson has been steered out of industrial materials and into finan-cial services and recruitment Share price relative to the FT-A Al-Share Index by Mr Alan Moore and Sir 140

John Harvey-Jones, boosted pre-tax profits 26 per cent dur-ing the year to September 30. Reflecting expansion within both areas of the company'e 120 activities, pre-tax profits increased from £2.55m to \$3.22m following a rise in turn-100 over to £13m (£7.6m).

A breakdown in divisions shows that the financial services division returned an operating profit of £2.75m (£1.54m) on a turnover of £8.3m £6.3m) and recruitment an pursued the plan announced last February to build a nationoperating profit of £578,000 (£102,000) on turnover of £4.8m (£1 2m).

By Vanessa Houlder

CRYSTALATE HOLDINGS,

electronic components manu-

facturer, yesterday reported a

20 per cent drop in pre-tax prof-its from £7.1m to £5.7m for the year to September 30.

However, the company said there had been a "substantial

recovery" in profits in the sec-

ond half. This followed serious

problems with the flexible cir-

cuit and micro-circuit divisions

which led to a 58 per cent fall in pre-tax profits to £1.68m (£4.02m) at the interim stage.

Lord Jenkin of Roding, chair-

man, said that with continuing

By Peggy Hollinger

holds a 20 per cent stake in the combined group. Completion of the disposals is due to be

wickes now plans to concen-trate on a series of property

trate on a series of property disposals, expected to raise an additional £30m, and on expanding the Malden Timber 130-outlet chain, the core busi-ness acquired through the Hunter purchase. Mr Henry Swaatbaum, Wielse chaines with matha

ar Henry Swaatbaum, Wickes chairman, said yester-day that speed had been impor-tant in the company's pre-bid strategy for Hunter. "We high-lighted groups which did not fit our main-stream activi-ties...and identified prospective

wide network of independent advisers under its umbrella. Amid a climate of uncer-tainty generated by the Barlow Clowes affair and the imple-Sir John, the former ICI chief who joined as chairman mentation of the Financial Services Act. Burns-Anderson has

80 members ware being pro-cessed through vetting and regulatory procedures. In stockbroking, another

area which is under pressure, Sir John said that the subsidlary "remained profitable" and was undertaking corpoprate finance and portfolio work as well as traditional private client service.

Nine acquisitions costing 24.5m during the past 12 months had strengthened the recruitment operations. The company had broadened its geographic spread and moved deeper into the temporary staff end of the market through the

total for the year to 4.1p (3.5p). · COMMENT

ably, the company said

acquisitions in Europe.

The results included a 7%

months contribution from its US acquisitions, RCL and Shallcross, which are both

resistor companies. Crystalate,

which has net cash of about film, is alsoseriously looking at

Turnover for the year rose to £117.96m (£101.52m). Fully

diluted earnings per share fell from 16.04p to 12.93p. A final

dividend of 3.9p (3.75p) was

proposed, making a total of 6p (5.85p) for the year.

17 months ago, said the plan was taking shape and that over These are a solid set of figures for a company in businesses

installed as chief executive and but was now trading profit-

through which distinctively chill winds have been blowing for the past six months. The presence of Sir John Harvey-Jones on the board has been a

able is £239m plus the assump-tion of debt of between £84m and £100m, all of which is to be financed by the issue of 6% per powerful force for davelop-ment. However, the fans he has attracted should also be pleased with the deeper man-agement strength that has cent loan stock. Together with details of the deal, Brent Walker provided a full revaluation of its assets. taken form during the past 12 months. The financial services full revaluation of its assets. Following a spate of transac-tions this year - which include £95m spent on the Tro-cadero centre, £47.5m on 386 pubs bought from Grand Met-ropolitan and £75m on a joint network holds promise for strong returns when the forma-tive stage is passed, although there remains a shadow over there remains a snanow over the sector in the aftermath of the Barlow Clowes affair. The large investment in recultment in the second half of the year, should bear fruit during the Le Touquet - the company estimates that assets have current year, particularly as directors are estimating on a 30

Tony Lewis - conditions have

deteriorated further

By Lisa Wood PRE-TAX profits of Greenall one hand, analysts suggest, it may be symptomatic of a gen-eral squeeze on stock levels inspired by the interest rate rise, while, on the other, it could point to a cyclical down-turn in the electronics indusreduced surplus on sale of properties of £4.6m (£4.97m), try. Yet even if these gloomy and an exceptional debit of projections are well founded, £921,000 (£1.5m). Turnover at £455m showed a projections are well founded, Crystalate seems set to improve its profitability. The new management team's bout of fire fighting has already pro-duced results and there is still plenty of scope to cut costs. Furthermore, its. US acquisi-tions are well placed to benefit-from the lower dollar. Analysts six per cent increase, while trading profit rose 21.5 per cent to £43.4m. The traditional brewing business increased trading profits 7.2 per. cent to £37.3m. with Labatt's Canadian lager com-

the Treadway banner, lifted trading profits from £405,000 to Whitley, the Warrington-based drinks and hotel group, rose by 20 per cent to £47,06m in the 53 £1.14m. Basic earnings per limited weeks to September 30. Results included a slightly voting share were up 26 per

cent to 26.2p. A proposed final dividend of 4.5p increases the total from 6p to 7.25p.

· COMMENT

Greenall surprised the market with results at the top end of market forecasts. On the downside the group is still grappling with over capacity in its brew-eries and seeking to bring asso-ciated costs under better con-trol. Labbatt's lager has

Profit rises for regional brewers Based on a profit forecast of 54.2m for the year, the com-pany has a prospective p/e of 8.3. **UK hotels boost Greenall Whitley** Crystalate falls but recovery under way

Fully diluted earnings per share were 8.3p (8.5p) and a final dividend of 2.35p lifts the

DIVIDENDS ANNOUNCED

Total Total last Corres -Current Date of payment ponding for year year 4.93° 3.5 9 3.5 5.85 1 6 7.45 0.375 Airsprung § Berkeley Group Bristol Eve Post Bunts-Anderson Feb 1 Feb 10 2.13 __int 1.5 3 2 3.75 0.7 3.5 2.25 0.375 3.5 235 3.9 Jan 27 Feb 10 __int 4.1 Jan 31 Feb 17 Crystalate . Eige Group Groene King 0.4 4.5 2.6 7.25 Feb 3 0.5 nii 8 8.99 OEM 0.01 nii 2.5 Smith New Court . 1.5 Toothill (RW) ... 3.8 Jan 27

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. #Third disposal of snoslolaries acquired in the recent pur-chase of Hunter, UK quoted timber merchant. The DIY group acquired Hunter in October for £283m from Hillsdown Holdings, UK foods conglomerate, which bodds a 20 per cent state in the

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efficiency gains and a strength aivision Together. accounted for an extraordinary ened management team he expected next year's results to loss of £2.5m.

continue the improvement. Following a boardroom shake-up Mr Robert Eade was A P Besson, the telecommunications subsidiary, made a significant loss in the period

£30m.

Wickes realises £60m

via disposal programme

· COMMENT

suggest that profits of about £7.5m are in sight for next The delays incurred by Crystalate's major electronics cus-tomers in placing orders may year, which would put the shares, up 2p to 142p, on a fair-ly-valued multiple of 8. have several consequences. On

Abbey holders vote in favour of Lloyds merger By Nick Bunker WICKES, one of Britain's biggest DIY retailers, has real-ised more than form in a rapid disposal of snbsidiaries Wickes had been guaranteed with the offer," he

ABBEY LIFE, unit-linked life insurer, yesterday conclusively won its second attempt to gain shareholder approval for its £1.05bn merger with five Lloyds Bank financial services subsidiaries, after a subdued so-minute meeting at London's Inn on the Park hotel.

The merger is now due for completion by December 31 and will give Abbey the bank's life assurance, estate agency, unit trust and insurance broking operations, as well as Bow-maker, its finance house. Lloyds will emerge with 57.8 per cent of Abbey, without making a takeover bid.

Making a takeover bid. More than 143m votes, or 89 per cent of those cast, were in favour, with 17.5m against. The yes votes accounted for 51 per cent of the group's shares. In spite of revising the merger terms since they were defeated at an initial extraordi-nary general meeting on

nary general meeting on November 14, Abbey still failed to secure backing from two big institutional shareholders. The Postel pension funds, with 4 per cent, and Scottish Equitable, with 1.4 per cent, maintained their stance of vot-ing against. Both institutions were unimpressed by the new terms, which included a \$42m special dividend.

stake of about 13.5 per cent, yesterday reported pre-tax profits of £9.1m for the six months to October 30, writes Lisa Wood. This represents an increase of 45 per cent on the previous year's £6.3m. However for the first time the figures included profits of £1.7m from property disposals, including land attached to pubs, taken above the line. In addition, the basis for allocat-ing certain costs over the year has been changed, a move which increased the differen-tial between this year's inter-ings and those of last by about Mr Andrew Threadgold, Postel chief executive, gave a pub-lic warning yesterday that the British Telecom and Post

British Telecom and Post Office pension funds would oppose any mergers structured as "barter deals". At the first extraordinary meeting, Abbey's plan was also opposed by Standard Life and Clerical Medical life assurance. Abbay needed a 75 per cent majority at the first meeting because it proposed changing its articles to place three Lloyds nominees on its board. The revised terms deleted this, so only a 50 per cent ims and those of last by about 2500,000.

this, so only a 50 per cent majority was required. Clerical Medical switched sides and voted in favour yesterday. Standard Life also abandoned (25.5m). Sales of IPA ale in the free trade increased by 10 per cent. Greene King will start brewing Harp in January 1990. earlier opposition.

ng on stream arout brought some glitter hand time as the closure of Wem Brewery in February.

growth in lager sales to what Traditional brewing business rose 7.2 per cent to £37.3m, while the UK hotels showed an must be an uninspiring beer portfolio. On the bright side UK hotel operations, are looking good and problems in the small US chain appear to increase of 24.5 per cent to £13.7m. Greenall said: "The marketing strength of the De Vere name is becoming a be ironed out. A pre-tax profit for this year of about £51m puts the shares on a prospec-tive p/e of 9.7. major asset for the group." US hotels, operating under

Greene King up to £9.1m Greene King, the East Anglian brewar in which Elders IXL holds a potentially predatory stake of about 13.5 per cent,

A contribution of £536,000 (£399,000) came from associated companies including Butterfly Hotels, Big R Leisure and

Sports Nationwide. Rarnings per share were up by 52 per cent to 15.4p (10.1p), and the interim dividend is increased by 16 per cent to 2.6p.

· COMMENT

For this brewer a continuing stream of sizeable property dis-posals can continue for several years. Armed with a nice port-folio of brands, including Abbot, Greene King is developing its free trade business. The brewing of Harp will improve lager margins significantly.

Hotals will become more profit-able as overheads are spread Group turnover was £53.2m (£49.9m) with trading profit growing 26 per cent to £6.9m on a larger chain but the future of Sports Nationwide must be under review. Analysts are looking for about 219.2m, including property dis-posals, for the full year, giving a prospective p/e of 14.2.

Latest move in the bid by GEC/Siemens for Plessey

High Court action prevents posting of the offer document

By Terry Dodsworth and Raymond Hughes

THE General Electric tions to try and stop the joint Company and Siemens of West bid from GEC and Siemens. Germany conceded yesterday Whatever the results of the Many of the details of this hearing next week, it is likely that there will be an appeal that the High Court action brought against their hostile takeover bid by the Plessey that will cause aven longer delay, and some lawyers have electronics group would pre-vent them from posting their speculated about further action offer document next week. in the European courts.

Details of the bid were due Because of these uncertainties, the Takeover Panel says that it will have to adopt a step to be published by Wednesday under Takeover Panel rules which commit bidding compaby step approach to its ruling nies to a formal offer within 28 on the offer document as the days of announcing a bid. In case unfolds. In the High Court yesterday, GEC and Siemens gave an exceptional circumstances, however, the Panel can grant an extension to the bidding undertaking not to pursue the bid pending a further court hearing, expected next Thurs-day. The undertaking replaced the temporary injunction obtained by Plessey last Thurscompany, and it indicated last night that it would look sympathetically on a delay of up to 12 days. Lawyers could give no

clear guidance yesterday on the length of the delay that might be involved in the court action. Plessey's move has set a pre-

cedent by using European law against industrial combina-

defence electronics. Many of the details of this plan, which will create one of the largest European companies in these aspects of the electronics industry, are to be spelled out in the offer document

Thursday, naming three defen-dants: GEC, Siemens and GEC Siemens PLC, the joint com-pany that is making the bid. The writ claims: •A declaration that any offer

for Plessey is or would be made "pursuant to an agreement or concerted practice involving two or more of the defendants which is contrary to Article 85 of the EEC Treaty, and accord-ingly that such agreement or concerted practice is, unless

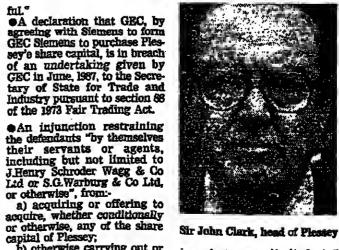
The combined bid from by the Commission of the European Communities, void GEC-Siemens is aimed at the amalgamation of their interand any offer made pursuant thereto is or would be unlawests with those of Plessey in the fields of telecommunica-

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Industry pursuant to section 68 Plessey Issued its writ on of the 1973 Fair Trading Act. An injunction restraining the defendants "by themselves

b) otherwise carrying out or acting in furtherance of any agreement or concerted pracand until otherwise approved tice involving any two or more

of them. An injunction restraining GEC or their agents, "includ-



Secretary:-

a) implementing the agree-ment with Siemens to pur-

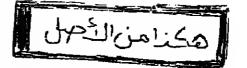
chase, or cause GEC Siemens to purchase, so much of the equity share capital of Plessey as would result in GEC "or any of its subsidiaries (as defined in section 736 of the Companies Act 1985)", or GEC Siemens or "any other associated person of" GEC (as defined in section 77(4) of the Fair Trading Act) together holding or having an interest in more than 15 per cent of Plessey's equity share

ages for breach of statutory duty under Articles 85 and 86 of the Treaty of Rome, and damages for unlawful interference with contractual relations between Plessey and third parties and with Plessey's busi-Dess

share capital

b) offering or acquiring or causing or permitting GEC Sie-mens to offer to acquire or to acquire, any of the Plessey

The writ further claims daming but not limited to" Schroder Wagg or S.G.War-burg, from, without the con-sent of the Trade and Industry



MARKET STATISTICS

ECONOMIC DIARY

EUROPEAN OPTIONS EXCHANGE

TOMORROW: Finance ministers of Latin American "Group of Epht" prepare new initiative on treign debt in Rio de Janeiro. expected to vote on securitisation of mutual funds,

WEDNESDAY: Index of output of the production industries (Octo-ber). US merchandise trade (October-advance). French provi-sional consumer price index. The economic and social committee of the Furdiean Contemplie state. MONDAY: European Community sconomic and finance council neets in Brussels. European Par-lament in session in Strasbourg until December 16). Food facts (third quarter). CBI monthly trends enquiry (December). Retail sales (November-provisional). Producer price Index numbers (November-provisional). Canadian the European Community starts a two-day meeting in Brussels, Engineering pay talks, Franco-Af-rican summit in Casabianca (until December 10) December 16). Spanish general

Producer price index numbers (November-provisional), Canadian Parilament debates US-Canada nee trade agreement. The Union of Communication workers aims to force the 24-hour closure of all 1,500 main post offices in Britain following the failure of a series of regional strikes to settle a dispute over the regrading of 250 etrike. THURSDAY: Capital expenditure by the manufacturing and service industries (third quarter revised). Investment Intentions of the manufacturing and service industries. UK balance of payments (third guarter). Provisional figures tor vehicla production (November). Labour market statistics; unemover the regrading of 250 post offices into sub-offices. ployment and unfilled vacancies (November-provisional); average TUESDAY: International banking statistics (third quarter). US advanced retail asles (Novem-ber), third quarter current account. Financial Times holds conference "World Telecommuni-cations" at Hotel Inter-Continen-tal, London (until December 14). Europeas Community Industry council meets in Brussels. UN General Assembly returns to Europe for tha first time in 37 years to enable PLO chairman Yasser Arafat to take part in Pal-estine debate (until December 15). French National Assembly TUESDAY: International banking (November, provisional); average earnings indices (October-provi-sional), employment, houra, pro-ductivity and unit wage costs; industrial disputes. Epoing Forest by-election. Czech Communiat Party central committee meets. FNDAY: Usable steel production (November). Public sector hore (November). Public sector bor-rowing requirement (November). Tax and price index (November). Retail prices index (November). US producer price index (Novem-ber). housing starts and building

permits. Minewor

BENCHMARK GOVERNMENT BONDS Coupon Date Week Mont Price Change Yield 18.500 8.750 9.000 9/92 9/97 10/08 107-15 -9/32 11.01 11.05 10.33 91-18 -6/32 10.24 10.23 9.74 97-16 -3/32 9.28 9.27 9.08 UK GILTS US TREASURY 8.875 11/98 98-28 +1/32 9.05 9.17 8.89

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BRITAINS REGIONS - THE BOOM MOVES NORTHWARDS? TheFinancial Times proposes to publish this survey on: 27th January 1989 Fe a full editorial synopsis and advertisement details, please contact: **Rachel Fiddimore** on 01-248 8000 ext 4152

> or write to her at: Bracken House

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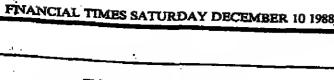
10 Cannon Street
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 FINANCIAL TIMES

SO WHAT'S

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Jan, 89 Apr. 89 Jul. 89	31 Packaging & Paper (17). 32 Publishing & Printing (19)						462.15 3028.27	565.89 19/10 3647.52 8 /8	473.11 6 /4 3118.74 9 /12	739.48 16/7 /57 5870.66 5 /18/87	43.46 6 11 175 55.88 6 11 175
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310 0.40 - 25 2.50 N. 85.50 241 2 116 3.40 6 5 FI 85.50	40 OTHER GROUPS (92)	877.07 -0.4 11	.97 4.92 10	0.20 24,69	889.16		785.29	923.13 1 /11	834.42 0 /2	914.52 2 /10/87 1192.48 0 /18/87	62.66 11/12/74 58.63 6 /1 /75
	41 Agencies (19) 42 Chemicals (22)	9%6.%6 -8.3 22	.73 5.28 9	5.91 28.98 9.40 41.34	1000.06 1	012.96 1019.77 003.76 996.43	973.85	1219.02 18/3 1121.06 6/1	996.58 9 /12	1795.57 17/7 /07 1545.46 5 /10/87	870.35 4 /12/87 71.20 1 /12/74
	43 Conglomerates (12) 45 Shipping and Transport (12) .	1242.25 +0.1 11 1816.29 -0.8 12		9.71 25.26	1241.16 1	258.64 1237.86 843.46 1850.99	1036.15	1272.77 23/11 1992.59 23/3	1095.37 4 /1 1718.96 4 /1	1547.01 8 /10/87 2497.85 16/7 /87	975.19 10/11/87 90.80 29/6 /62
36 I 39 2.30 F. 76 58 1.60 41 3.20 3 3.80 F. 54	47 Telephone Networks (2)	986.50 -0.7 11 1156.42 12	.91 4.76 10	0.92 28.38	993.95 1 1159.68 1	001.89 998.16	828.69		880.24 12/1 1096.28 19/5	1274.14 9 /6 /87 1773.70 5 /10/87	517.92 30/11/84 64.39 6 /7 /75
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Leopold Joseph & Sons., 13 Association, * Deposit now 5.22% Lloyds Bank	Agencies Conglomerates Telephone Networks	31/12/86 1114	-OZ Merchar	as Traders nical Engine lai Group	Prino	31/12//1	153	.84 All Other	Inance	10/4/62	100.00
Meghraj Bank Ltd	Electronics Other Industrial Materials	30/11/84 517 30/12/83 1646 31/12/80 287	.65 ClaerF	inancial Ianufacturii		31/12//0	128	1.06 Do. Ind	lex-Inked	30/4/82	100.00
Mieland Bank 13 12,375% - 12,75%	Health/Household Products	30/12/77 261 31/12/74 63	77 Frend R	etailing		29/12/67	114	.13 Preference	e 10 Index	31/12/77	76.72
Mortgage Express Ltd \$13.95 Notent Belg Corp 13	Other Groups † Flat yield, A list of constituents CONSTITUENT CHANGES: Asso	is available from the	e Publishers, TI 32) Sound Off	he Financial	Times, 8r	acken House, C	annon St	reet, London ECA	P 4BY, price 15p	by post 32p.	1000,00 British Steel (B)
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Financial fraud is as old as money itself. The problem is that the amounts are bigger and the means more numerous.

in December, The Banker looks at whether bankers are really mendacious or simply misunderstood.



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Sweden's ASEA Brown Boveri develops taste for commercial paper.

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Bayerische Landesbank

NOTICE OF ADJOURNED MEETING

of the holders of BAYERISCHE LANDESBANK GIROZENTRALE Japanese Yen 10,000,000,000 5 7/8 per cent Notes due 1991

NOTICE IS HEREBY GIVEN that following a Meeting on 7th December, 1988, at the offices of the London Branch of Bayerische Landesbank Girozentrale which was adjourned, being inquorate, an London Branch of Bayerische Landesbank Girozentrale which was adjourned, being inquorate, an adjourned Meeting of the holders (the "Nofeholders") of the Japanese Yen 10,000,000,000 57/s per cent Notes dua 1991 of Bayerische Landesbank Girozentrale (the "Notes") will be held af 10.30 a.m. (London fime) on December 22nd, 1988, at the officas of the London Branch of Bayerische Landesbank Girozentrale, 33 King Street, London EC2V 8EE, for the purpose of considering end, if thoughf fit, passing the Resolution sat out in the Notice of Meeting of 15th November, 1988, in respect of the Notes which will be proposed es an Extraordinery Resolution in accordance with the provisions of the Fiscal Agency Agreement dated 23rd April, 1986, mede between Bayerische Landesbank Girozentrale (the "Bank") and Kredietbank S.A. Luxembourgeolse as Fiscal Agent and others relating to the Notes the Notes.

Full details of the background to, and the reasons for, the proposed modifications end the Extraordinery Resolutions are contained in an Explanatory Statement prepared by the Bank dated 15th November, 1983, copies of which are available for collection by Noteholders at the officas of the Agents for the Notes specified below. The Explanetory Statement contains, intar alia, (1) the elternative forms of the Conditions es they will be if the Extraordinery Resolution is passed and (2) the form of the Deed of Guerantee by the Bank or of tha charga or assignment of the deposit with a branch of the Bank in, or substentially in, the form in which it will be executed in connection with any substitution of debtor effected in accordance with the Conditions as so modified (and having attached Conditions in, or substantially in, the form which would apply following any such substitution).

Tha wording of the Resolution which will be proposed at the adjourned Meeting is as contained in the Notice of Meeting published in the Financial Times and the Luxemburger Wort on 15th November, 1988.

The attention of Noteholders is particularly drawn to the quorum required for an adjourned Meeting which is set out below.

QUORUM

The quorum raquired to consider the Extraordinary Rasolution at the adjourned Meeting will be two or more persons present in person holding one or more Notes or voting certificates or being e proxy or proxies whatever the principal amount of the Notes so held or represented by them.

AVAILABILITY OF DOCUMENTS

Copies of the Fiscal Agency Agreement for each series of Notes may be inspected, and copies of the Explanatory Statement, voting certificates and other documents referred to ebove may ba obtained, by Noteholders from the apecified office of any of the Agents for the Notes given below.

FISCAL AGENT AND PRINCIPAL PAYING AGENT

Krediefbank S.A. Luxembourgeoise, 43, Boulavard Royal, Luxemocurg.

PAYING AGENTS

Bayerische Landesbank International S.A., 7-9, Boulevard Royal, Luxembourg.

> Kredietbank N.V., Arenbergstraat 7, B-1000 Brussels.

S.G. Warburg & Co. Ltd., 1, Finsbury Avenue, London EC2M 2PA

The notice has been approved by an authorized person for the purpose of the Financial Services Act 1986.

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INTERNATIONAL COMPANIES AND FINANCE

... . .

Navy rebuked over \$150m Cerus sees **IBM computer contract**

By Roderick Oram In New York

A FEDERAL government appeals board has ordered the US Navy to rewrite tender specifications that had unfairly favoured International Business Machines in the award of

50

10

a \$150m computer contract. Although the board ruled on only one specific case, broader investigations of the Navy's procurement practices by sev-eral government agencies are under way.

Pressure for the studies came from Congress and IBM's

In the case concerning mod-ernisation of the Navy's regional data processing systems, the existing specifica-tions had ensured "less than full and open competition"

By David Owen in Toronto

SHAREHOLDERS of Inco, the

world's largest nickel pro-

ducer, duly approved the com-

pany's proposed recapitalisa-tion plan at a subdued and

orderly meeting in a plush

The vote, hy a comfortable

32m-vote margin, will bring into effect Canada's first share-

holder rights plan or "poison pill." It will also result in the payout to shareholders of a

US\$10 a share or \$1.05bn

extraordinary dividend by the company, which is swimming

in cash due to the buoyant

In all, 72 per cent of the votes cast at the meeting were

in favour of the plan. The com-

pany has some 106m shares

outstanding. Earlier this week, Caisse de

depot et placement dn Québec, which handles the province's pension funds and insurance

plan contributions and holds about 3 per cent of the com-

pany's stock, initiated legal

proceedings against Inco in a hid to overturn the plan. Inco intends to fight this challenge.

Toronto hotel

nickel market.

board of the General Services Administration, the agency overseeing government pro-

inappropriate to comment on the ruling while the broader probes continued. An IBM official said: "We're happy that the protest has been resolved and that the Navy can go on with the procurement." Six computer companies had

complained to Mr Frank Carlucci, the Secretary of Defence, that the Navy's rules had created a long-running pattern of "procurement irregularities." These and other actions in favour of IBM ensured the company won virtually every

Inco holders back poison pill

Mr Donald Phillips, Inco chairman, presided over the

meeting with cool decorum and fielded questions from an audience that included Mr Wil-

liam James, chairman of Inco's

arch-rival Falconbridge, with equanimity and, at times, dead-

As he spoke, the nickel price edged back down from the six-

month high of \$16,000 a tonne for immediate delivery it had

The most telling contribu-tions came from Mr Bill Allen

of Allenvest, a well-known

shareholder rights advocate,

who criticised the linkage between the special dividend

and the shareholder rights

plan, and from preferred share-

holders concerned that the

plan did nothing to further

their interests. In response to Mr Allen, Mr

Phillips argued in a graveyard voice that this linkage was nec-

essary because payment of such a large dividend would have led to heavy trading in

Inco's shares during which time it would have been "quite

pan humour.

hit on Thursday.

ruled the contract appeals key data processing contract. awarded by the Navy in recent years, for a total of about \$1.2hn

They objected specifically to The Navy said it would be the regional modernisation contract which IBM won over PacifiCorp Capital, a computer systems designer based in Res-ton, Virginia.

The existing rules required bidders to offer a full range of computer equipment, some-thing only IBM was large enough to manage.

The rules prevented compa-nies like PacifiCorp from integrating products from various manufacturers, a technique common in building computer

easy for your company to fall

holders."

earnings surge next year By George Graham

in Paris CERUS, the French holding company of Mr Carlo De Bene-detti, the Italian financier, has forecast doubled profits next

This will result from increased earnings from the company's key industrial holdcompany's key industrial hold-ings, capital gains on the sale of part of its stake in Yves Saint Laurent, the fashion group, and the shedding of the debt burden it built np during its unsuccessful battle to gain control of Sociëte Générale de Belgique, the Belgian holding

company. Mr Alain Minc, Cerus' chief executive, said the gronp would make net profits of abont FFr400m (\$\$7.3m) this However, earnings per share fell by 27 per cent to FFr34.15 in the wake of a FFr4bn capital increase carried out in Sep-tember. For 1989, he forecast,

into other hands without a pre-mium being paid to all shareearnings per share would recover to nearly FFr50. Mr Mine admitted that the The plan, he added, would provide the company's board with time in which to consider attempt to gain control of La Générale had been a failure but he said Cerus had no any offer and to negotiate with the acquirer for better terms. intention of selling its remaining 16 per cent stake in the conglomerate.

The board, he promised, would not entrench manage-ment and would live up to its Cerus has expanded operations in Spain through Cofir, a holding company in which it will control 40 per fiduciary and moral responsihility to protect shareholders. Mr Phillips did, however, cent after a Ptal2.1bn (\$107.2m) capital increase due at the end of this year. concur that the plan did not further the interests of pre-ferred stockholders, "I just

It has also taken a 55 per think that we have not damcent stake in Cofip, the new De Benedetti holding company in Portugal. Mr Minc said the aged your position in the long term," he said. • Mr David Morton, Alcan Aluminium president, said group planned to follow the same model by setting np holding companies in Turkey 1989 earnings should approxi-mate those of 1988 if economic and Greece in the first six growth continued in the lead-

months of next year. The crushing deht burden built np while Cerus was accu-"Our profits are currently at record levels and if the major mulating its stake in La Gén-érale had now fallen to about world economies continue reasonably close to current a quarter of net assets at partrends, then 1989 earnings will be as good as this year." ent company level, but was close to zero if consolidated with the net cash positions of Cofir and the Swiss holding

insurer, yesterday revived plans to create a Nordic insurance group by offering NKr800m (\$122.2m) to acquire Vesta, Norway's second largest insurance company, and pledg-ing a cash injection worth a further NKr500m. In May, Skandia dropped an

By Karen Fossii in Oslo

SKANDIA, the leading Swedish

earlier attempt whereby it offered NKr476m for an initial 25 per cent of Vesta after failing to gain acceptance by Norwegian authorities for exemp-tion from a law which limits foreign ownership in Norwegian insurance companies to 10 per cent.

However, Mr Björn Wolroth, Skandia's managing director, said yesterday in Oslo: "After talks with Mr Gunnar Berge, the Norwegian Finance Minis-ter, we have the impression

Since May, Norwegian finance and economic condi-Norwegian anthorities to reconsider their restrictive atti-tude towards foreign owner-

and lending institutions. The lacklustre stock market has been incapable of meeting fresh capital needs of these

Skandia's bid of NKr200 a share compares with a market level of about NKr135. It hinges on Norwegian authorities'

on Norwegian authorities' acceptance and the approval by at least 90 per cent of Ves-ta's shareholders. The Swedish insurer said that it reserved the right to pursue the bid with a lower acceptance rate, however. Vesta will be kept as an inde-pendent company within the pendent company within the Skandia group, with headquar-ters in Bergen.

In accordance with the wishes of Norwegian authori-ties, Hygea, a life assurance subsidiary of Vesta, is to be sold to Norwegian interests if the deal goes through. One rea-son the previous deal found-ered was because Skandia had

also wanted Hygea. The new move is part of

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Nordic region ahead of the creation of the EC internal market in 1992. To this end, it previously

Skandia revives plan to buy Vesta

bought stakes in Finnish and Danish insurance companies and therefore finds Vesta attractive. Vesta has about 18 per cent of the Norwegian non-life insurance market and 9 per cent of the life insurance

DILLARDA - ----

Skandia has about 24 per cent of the non-life insurance business in Sweden and 33 per cent of the life business. In June, Vesta shed Nevi, a troubled finance company, to

to expand its services beyond its core business and increase its presence abroad. Mr Horst Bergen Bank for NKr330m. Nevi had about 20 per cent of Jannott, managemeot board the Norwegian finance comchairman, said at the annual pany market. Vesta posted an operating ● Kansallis-Osake-Pankki profit for the first six months of this year of NKr11.8m, com-pared with losses of

(KOP), Finland's leading com-mercial bank, has acquired 60 per cent of Hagglof & Ponspach pared with losses of NKr363.9m. • Pohjola, the Finnish insur-Gota Securities, the London-based capital market arm of the Gota Group of Sweden, Oili ance group, is seeking a part-ner in the central European market, Agencies add. Virtanen reports from Hel-Mr Pentti Seppala, managing director, said co-operation deals similar to Pobjola's

sinki. The company, under the name of Kansalls Gota Securi-ties, will concentrate on Nordic equity hroking, mergers, and acquisitions, and hew issues.

stakes in each other a ycal ago, and each will eventually hold about 10 per cent of the

· Asko, the German retailer,

plans to huy 5 per cent of Volksfürsorge, the life assurer

previously owned by the coun-try's trade nnion movement. It

was recently partially taken.

over by German and Italian insurers. In November, Aache-ner und Müncbener said it would pay DM750m (\$431m) for

a 25 per cent stake, as did La

Fondiaria of Italy. • Munich Reinsurance plans

other.

Telefonich may withdraw from **ENTel offer**

By Gary Mead in Buenos Alres

TELEFONICA, the Spanish telecommunications company, has indicated it is considering withdrawing its offer to pur-chase a 40 per cent stake in ENTel, Argentina's ditionally owned telephone network. Mr Ramon Enciso, relefon-

ica's representative inBuenos Aires, said unless Congress gave a clear indicationary January that it would approve the deal, Telefonica would decide "whether to maintain of withdraw the offer."

Mr Enciso's statemens are the latest move in a highpressure campaign conductd hy Telefonica to persuade pliti-clans to agree to the deal

Maxwell seeks holding in Israeli group

By Andrew Whitley In Jerusalem

NEGOTIATIONS ARE under way between Mr Robert Max-SWISS BANK Corporation will

well, the British media mag-nate, and Scitex Corporation wherehy Pergamon Media – Maxwell the single largest executive officer.

Wednesday's announcement the board. The position is cur-by Sciter said the pegotiations rently held by Mr Efraim

By John Elliott in Hong Kong WORLD INTERNATIONAL, trading and hotels as well as

World International profits up 43.7%

the ultimate holding company of the Hong Kong-based busi-ness empire controlled by Sir Yue-Kong Pao, increased attributable profits 43.7 per bought 50 per cent of Omni Hotels as well as restructured and in June this bought 50 per cent of Omni Hotels as well as restructured and in June this bought 50 per cent of Omni Hotels as well as restructured and in June this accounting practice changes. The company said that its

World's interim profit com-

ing economies.

company Société Financière de Genève, Mr Minc said. Swiss Bank Corp to

launch index fund

WORLD COMMODITIES PRICES

companies which need to capital ratios. The authorities have been seeking ways to encourage the supply of this canital

that there are no objections in principle to a Swedish com-pany owning a Norwegian insure

cross-ownership arrangement with Skandia were envisaged. Skandia's strategy to with Skandia were envisaged. strengthen its standing in the Pohjola and Skandia bought ship in Norwegian companies Metallgesellschaft soars 50%

By Andrew Fisher in Frankfurt

NET PROFITS of Met-allgesellschaft, the West Ger-man industrial group whose wide spread of international mining activities, has already activities include mining, metals, engineering and chemicals, jumped by 50 per cent to around DM150m (\$86m) in the financial year to September 30, Mr Dietrich Natus, the chairman, said.

Contributing to the rise were higher metal prices, improved economic conditions, especially in the motor, chemical and construction sectors, a more stable D-Mark rate than expected against the dollar, and the company's own efforts to raise investment and cut costs. The early months of the current year had shown a continuation of the favourable husiness

trend Frankfurt-based Metallge-

remain high compared with previous years. Economic pros-pects should remain positive, announced that the dividend but the level of the dollar will be lifted from DM6 to DM8 against the German currency per share and that it will raise was an uncertainty, DM180m through a rights issue. In 1986-87, net profits edged up from DM98m to Through expansion of capacity and environmental mea-sures, investments will top DM100m. DM700m this year after DM570m in 1987-88.

Mr Natus said that turnover moved up by 15 per cent to DM15.3bn last year through The only division to show a drop in turnover last year was industrial plant, with a 10 per DM15.35n last year through both higher volume and price increases. Taking into account the fact that the group had moved out of the large volume hut risky crude oil trading husiness, the group's other activities had shown an even bigger improvement in turn. cent decline to DMI.3bn. Although profits were much higher, this was largely due to the timing of large contract payments; it was too early to talk of a turnround. The bigger improvement in turngroup's Lurgi engineering subidiary has trimmed capacity and jobs to adjust to the nar-

In 1988-89, Mr. Natus expec-ted metal prices to ease hut

rower market

Scitex reported a smallpet loss of \$4.6m on sales revenes of \$159.3m in 1987. In the 1st quarter of this year it was bek in the black for the first the since 1985. In recent months, Mr Mixwell has taken an active inter-

est in Israel, reportedly ur-

chasing tens of million dolars

worth of government bonds

Yue-Kong Pao, increased attributable profits 43.7 per cent to HK\$372.7m (US\$47.8m) in the six months to Septem-

At the same time, Wharf Holdings, a 40.1 per cent held property offshoot, announced an 11.2 per cent increase in its post-tax profits to HK\$530.5m for the same period.

Sir Y.K. owns 65 per cent of World International whose interests include shipping,

gus for US\$135m. A new entity, Omni Hotels International, is to be set np to market almost 17,000 hotel rooms. It will comprise Omni Hotels US and Hong Kong's Marco Polo International, which is owned by the group and will be renamed Omni Hotels Asia Pacific.

The company said that its trading division headed by Wheelock Marden achieved Hotels, the 14th largest hotel chain in the US, from Aer Linsatisfactory results, while the retailer Lane Crawford Hold-ings recorded a 25.1 per cent increase in consolidated profit to HK\$54.3m.

World declared an interim dividend of 45 cents per share, np from 3.8 cents. Wharf declared an 11 cent interim payout.

launch on Monday the first index fund for Swiss shares. Known as SBC 100 Index-Fund Switzerland, it will be based on the bank's own SBC 100 index, which covers the 100 Swiss equities with the highest market capitalisation.

By John Wicks in Zurich

Units go on sale until December 22 at an issue price of SFr1,000 (\$684) each, includ-ing federal stamp duty and issue commission.

part of the Maxwell group will pay \$38m for a 26 per cent equity stake in the publicly owned Israeli high-tech company.

Scitex is a world leader in computerised imaging systems for the printing and publishing industry. Traded over the counter in New York, its share price rose sharply on Tuesday and Wednesday.

shareholder in one of Israel's more successful exporters. Earlier this year, worldwide distribution rights for its CAD/ CAM phototooling system for printed circuit boards was sold

to Toyo Ink of Japan. On the strength of his anticipated position in Sciter, there were indications yesterday that Mr Maxwell may seek to nominate a new chairman of

Two Israeli holding companies, Clal and Discount Investments, a subsidiary of Israel Discount Bank, which each hold 20.1 per cent interests, will see their holdings diluted to about 15 per cent. A US husinessman,

In August, he book a 25 er cent holding in Modi'in, he country's leading publishag house which owns the mas Mr James Lenane, currently holds a 9.2 per cent stake, with the remaining 50.7 per cent in the hands of the public. circulation daily newspaper Ma'ariv.

more paral 2300 C ~ 25 champers

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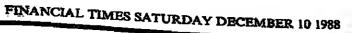
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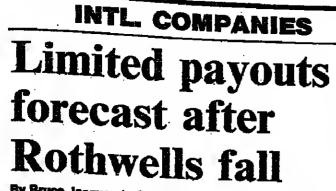
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WEEKLY PRICE C	HANGES				1.0100						mated Metal Trading)	USI	MARK	ETS		CRUD			0 US galls S		Ch	licag	0		
		hange Year	High 1988	Low		Close	Previous	High/Low			umover 13,350 tonne	THE ME	TAL MARK	ETS ended	the week	-	Latest 15.67	-	e High/Low		BOYA	INFANS 5	,000 bu min	- cente#00	hereber
	prices a	week ago	1968	1988	_	_	2500-10	ej	2585-45	field a			ashion, re			Feb	15.38	15.44	15,74	15.44		Close	Previou		
d per troy oz.			375 \$485.5	\$394.75	Cash 3 month	2550-70 1 2458-62	2410-20	2465/243		2453-4	22,790 lots		Closed all			Mar May	15.27	15.10	15.18	15.18	Jan	773/4	773/4	777/2	787
minium 99,7% (cash)		1.7 381.6 50 \$175		\$1915	Alumini	am,92.5% per	rity (2 per tonne	a)		Filng	turnover 4,450 tonne		rading was			Jun	16.18	14.99	16.15	14,96	Mer	786/2	785/4	788/0	78
per Grade A (cash)	£1984 +	16.5 £152	£2004	£1129.5	Cash	1370-80	1340-50	1345	1345-6				new contra			Jul Sep	15.05	14.97	15.07	14,97	May	786/4	792/0 788/4	793/0 791/0	78
d(cash) cel (cash)	£403 -5 \$15825 +	£353 375 £390		£328 £4022.5	Dec. 21		1295-305		1320-5		7,943 lots		y. March co own 90 poi				_		galle, cents/		Aug	775/0	776/8	778/0	77
c (cash)	\$1563 -6	2 £467.	5 \$1872.	\$850	_	, Grade A (2 p		-	-	Pung 1	turnover 32,850 tonne		ices rose 5			-	Latest	Previou	s High/Lov		Nov	696/2	005/2	69940	64
(cash) coa Futures (Mar)	£4030 + £836 -1	10 £380 7 £105		£3625 £722	Cash 3 month	1963-5 hs 1725-6	2002-6 1722-5	2000/198		1726-7	70,090 iots		A report du			Jan Feb	4918	4808	4823	4845 4760	SOYA	BEAN OL	60,000 lbs;	diverses ;	
lee Futures (Mar)		19 £122		\$922	Silver (US cents/line	ounce)				Ring turnover 8 ozs		s was note			Feb Mar	4830	4709	4840	4760	1.1	Close	Previous	High/Lo	-
ar (LDP Raw)	\$283 -9			\$213.6	Cash	611-2	612-6		608-11			gained o	ver 150 in	March. So	ne	Apr	4350	4408	4380	4540 4315	Dec	23.37	23.15	23.43	22
eel Futures (Mar)		1.95 £109. 1.00 £116.		£97.25 £103.35	e monti		626-9		621-4		465 lots		ns about a			May Jun	4230	4134	4240 4180	4185 4125	Jan Mar	24.05	23.25	24.13	23
ton Outlook A Index	\$1.40c +	1.45 74.20	75.3c	54.9c		per tonne)				Ring	turnover 5,625 tonne		op prompte vering. Cor			Jul Aug	4125	4059	4145	4125 4180	Mary	24.80	24.27 24.70	24.60	24
ol (645 Super) ober (Spol)		15 484p 3.0 62p	675p 88p	484p 51p	Cash 3 menti	402-4 hs 380-2	402-4	403/402 394/390	403-4 392-3	S90-1	11,718 kots	arbitrag	selling w	eakened co	DCOE	Sep	4250	4179	4230	4220	Aug	25.12	24.80	25,18	24
(Brent Blend)		0.05 \$18.0				\$ per lonne)					g turnover 984 tonne		lo news ca			COCO.	A 10 tonne	as;\$/tonn	es .		Sep Oct	25.20	24.90	25.20	24.
r tonne unless otherwi	th hotets as	nonioted n-n		di atnec	Cash	15600-50	15950-603			0			the last day n markets				Close	Previou			_		AL 100 tores		
		udaoraa h.h	anteer Ay, Ch		3 monti	hs 14460-50			08 14000-200			a quiet i	tote. With m	umors of la	reased	Dec	1382	1411	1450	1875		Close	Previous	Habit/Lo	~~~
					Ziec, Sj		rade (S per ton			Ric	ig turnover 550 tonne		emand, ma			Dec Mar May Jul	1432	1458 1452	1443 1447	1422 1430 1435	Dec	246.7	245.5		244
MARKETS		COCOA Ellon		<u> </u>	Cash 3 mont	1580-70 hs 1530-40	1550-5 1520-5	1582	1582-5 1540-50	1530-40	1.625 lots		d higher or			Jul	1442	1467	1445	1435	Jan Mar	247.8	246.9 246.7 243.7	20.5	246
ell (por barrel FOB)	+ ar -	Clos		High/Low		per tonne)					turnover 7,550 tonne	buying.	January so	vabeans cl	osed	Sep	1458	1485	1485	1440 1455	May	243.2	243.7	24.5	243
\$12.05	2.150 -0.18	Dec 806	833	824 806	Cash	1560-6	1550-6	1585	1585-90				ed, Wheat taking, in t			Mar Mey	1480	1505 1523	1475 8	1473 0	Jul Aug	229.5	238.0 230.2	2318	23
Blend \$14.85	4.95 -0.15	Mar 836	857	854 832	3 mont	hs 1\$10-5	1500-8	1525/151	1523-5	1012-5	11,925 iots		d hog mark			_	E "C" 87.	5009bs; c	ents/ibe		Sop Oct	219.9	220.0	24.0 24.5 24.5 23.0 23.8 23.8 22.5 21.0	211
ducis		May 839 Jul 643	857 860	854 635 851 837	DOTAT	OES E/tonne							vering plus				Giose	Previous	High/Low		_		min; cental		
rompt delivery per tonne Ci	F) + or -	Sep 844 Dec 867	862 885	852 840 875 865			revious High/L	.ow	Gold (fine oz)		£ equivalent	nuge no	g runs will	oe coming	10 61	Dec	128.25	127.00	129.30	126.70		Cicee	Previous		
m Gasoline \$169-1		Mar 877	894	882 674	Feb		59.0 60.0		Close	42012-421	227 4-227 4					Mar May	127.27	125.57	128.25	125.25 123.90	Dec	259/4	256/5	260/0	250
l \$143-1 Fuel Oil \$69-71			7 (3850) lots		Apr	95.1 9	6.0 95.8	95.6	Opening	422-42234	230 2 231	New	York			Jul	124.65	123.10	124.70	122.90	Mar	270/6	289/4	271/4	265
a \$135-1 um Argus Estimates		ICCO indicate	8: 1112 11 /1	ts per tonne). Daily (02.31) :10 day aver-			11.9 111.0		Morning Ox Atternoon fix	422.20	228.711 227.187	0010 100	troy oz.; \$/tro			Sep Dec		122.00	123.20	122.45	Mey Jul	275/0	273/6 275/2 .	275/6	272
		age for Dec			TURNOV	ar 136 (27) io	ns of 40 tonnes		Day's high	422 2-423						Mar May	121.29	121.00	122.00	122.00	Sep	259/0	258/6	250/4	257
per troy oz) \$420.7	+ or -	COFFEE S/tor	9						Day's low	418-419-4			29 421.8	423.0	419.0				,000 libs; cer		Dec	254/0 T 5.000 bu	256/0	255/4	263
per troy oz) 👘 🛛 \$420.7 (per troy oz) 👘 816c	5 -2.75 -1	Cio	e Previous	High/Low	00000	EAN NEAL S	Roade					Jan 42	424.5	8	0		Close	Porvious						460tb-buse	
im (per troy oz) \$587.2		Jaan 110		1108 1094	BUTAB		nevious High/1	A	Coina	\$ price	traiaviupe 3	Feb 42 Apr 43		428.0	423.8	Jen		9.00				Close	Previous		
ium (per troy oz) \$127.5 nium (froe market) \$2540	+25	Mar 1107 May 1096		1106 1094 1099 1087				181.50	Mapleleaf Britannia	433-438 433-433	234-237 234-237	Jun 43	1.7 437.8	439.2	435.0	Mar	11.86	11.81	11.25 11.88	10.90 10.77	Dec Mar	427/0 426/6	429/4	429/4	426/
(US Producer) 1625		Jly 1097	1090	1092 1085	Feb Apr	163.00 16	54.00 163.00		US Eagle	433-438	234-237	Aug 44 Oct 45	443.6 1.2 449.3	442.0	440.7 446.5	May Jul	11.40	10.97	11.45	18.86	May Jul	406/2	412/2	411/6	408/
(US Producer) 414c	-6	Sep 1100 Nov 1005		1094 1090 1095 1094	Jun	153.00 18 150.00	55.00 153.00 160.00		Angel Knugernand	43012-43512 419-422	232 ¹ 2-225 ¹ 2 226 ¹ 4-226 ¹ 4	Dec 45	8.0 455.1	455.0	451.0	Oct	10.79	10.46	10.82	10.60 10.34	Sep	381/6 385/0	384/4 388/0	384/0	381/
i (free market) 200c Suropeen free market) 54030	~		(3776) lots o		Aug				New Sov.	88-100	5312-5414 ·		7.8 426.7	428.0	423.0	Jen Mar	9.71 10.52	9.38 10.21	8 10.52	0	Dec	383/4	307/0	39670	3854
uala Lumpur market) 18.65r lew York) 342.5c		1CO Indicator	prices (US d	onts per pound) for		# 281 (1/3) 1	iots of 20 tonne	S -	Old Sov. Noble Plat	99-100 604.35-611.3	53 ¹ 2-54 ¹ 4 326.00-329.70		50 tray az; \$			May	10.31	18.00	0	10.50 0	LIVE C	ATTLE 40	0,000 lbs; ce	nts/ice	
Euro. Prod. Price) \$1503		Dec 8 : Con average 115.		7 (116.71); , 15 day									se Previo			τοπο	N 50,000;	cents/fbs				Close	Pravious	High/Lo	
US Primo Western) 72%c		SUGAR (S pe								_		Jan 60	12 597,8 52 581,8	601.0 597.0	590,0 587.0		Close	Previous	High/Low		Dec	71.82	70.87	71.95	71.3
(live weight)† 115.85 (dead weight)† 176.38		Retv Clos		High/Low	FREIGH		S10/Index point revious High/I		Silver fiz	p/fine cz	US cts equiv	Jul 59	5.2 590.3	592.0	567.0	Mar	58.70	.58.09	58.74	57.35	Apr	71.57 73.75	70.60 72.70	71.75 73.00	71.0
(dead weight)† 176.38 ive weight]1 80.14p		Mar 268.		209.40 253.00			1535		Spot 3 months	331.80 342.35	012.15 626.25		5.7 589.8 7.2 591.3	592.5	566.5	May Jul	58.95	58.00 58.06	58.95 59.18	67.95	Jun	72.50	71.40	72.62	71.7
n daily sugar (raw) \$293.0	z -3.0	May 258.	90 249.00	258.60 246.00	Dec Jan	1527 14	522 1552	1526	8 months	353.20	640.15		00 troy ez; ce	ata/tare 07	- -	Oct	58.10	57.70	58.20	57.45 58.00	Aug Sep	70.60 68.90	69.55 68.90	70.70 0	69.7
daily sugar (white) \$295.0 nd Lyle export price \$262.5		Aug 248. Oct 245.		249.00 239.00 244.00 234.00	Apr Jul	1565 1/	565 1585 365 1385		12 months	874.40	659.25		xio sroy oz; o xie Previo			Dec Mar		67.70 67.25	58.00	55.90	Oct	69.50	68.60	68.75	56.7
(English feed) £110	-1-D	Dec 239.		229.00	Jui BF1		485					_	7.5 612.8	S16.8	510.0			57.25	8	8	Dec	71.00	70.00	71.00	
(US No. 3 yellow) £129	-1	White Clos	e Previous	High/Low	Turney	er 431 (256)			CRUDE OIL S	/barral		Jan 62	0.6 015.4	8	0	ORANG	JUICE	15,000 Not	; cents/lbs			1000 30,0	uu io; cena		<u> </u>
(US Dark Northern) £112.5		Mer 300.		298.00 285.00						lose Prev	ious High/Low		5.3 621.1 0.5 626.3	8 632.0	8 823.0		Ciose	Previous	High/Low			Close	Provious		-
(spot)♥ 59.25p (Jan)♥ 66.00p	+1.25 +2.00	May 295. Oct 290.		295.50 282.60 282.00						4.40 14.65		May 64	1.5 636.3	641.0	635.8	.lan	165.60	165,00	165,90	164.00	Dec Feb	41.50 44.75	40.47 43.72	41.90	0.6 4.2
(Feb) 🤍 66.75p	+ 1.76	May 286		281.00	GRAN	\$ £/tonne			Feb	4.31 14.50	14,34 14.10		0.9 646.7 1.2 656.9	649.5 0	644.0 8	Mar May		162 <u>.90</u> 163.90	163.10	161.09	Арг	43.42	42.07	43.62	43.0
(KL RSS No 1 Jan) 299.0n					Wheel	Close P	revious High/	Low		4.68 14.31		Dec 67	5.5 672.3	675.0	670.0 ·	Jul	163.75	164,25	164,18	101.50 163.10	յրը լոլ	47.80 48.07	47.05 47.25	47.85 48.20	47,2 47,4
t oli (Philippines)§ \$582.5 Il (Malavalan)§ \$405	w		AL EXCHANC	E TRADED OFTICHS	Jan			110.30	Tumover: 42	19 (40(9)			1.0 676.8 2.6 688.5	0	0	Sep Nov		183.30 162.30	163.25 163.00	163,00	Aug	47.45	48.62	47.45	46,9
(Philippines)§ \$385	+25	Aluminium (8	9.7%)	Calls Puts	Mar			5 113.90 3 117.15					5,000 lbs; cen	ts/lbs		_				163.00	Oct Doc	44.47 45.40	43.75 45,30	44,50 45,40	43.7
ana (US) \$179	+1.5 +1.05	Strike price \$		Mar Jan Mar	May	112.40			GAS OL SA	nne				rs High/Low		Bible]		_	38,000 /bs; /		
"A" (ndaz 51.40c (643 Super) 915p	+ 15	2400	162		•				Cla		s High/Low		2.50 183.25	163.50	162,00		_		iber 16 1931			Close	Provioua		
o unless otherwise stated		2500	99	119 67 176	Barley	Close P	nevious High/	LOW .	Jan 140		141.50 139.80	Jaan 15	2.50 158.00	153.00	152.00	1	Dec 8	Dec 7		ут а до	Feb	43.25	42.02		_
vib. r-ringgit/kg. 2-Dec/Jan.	w-Feb. v-Jan/	2000	54	84 122 239	perrey i			5 107.00	Feb 138 Mar 135		138.75 136.75 135.50 134.50		5.80 145.00 9.10 140.00	0 140.50	0 139.10	1	1897.4			1675.6	Mar	43.82	42.60	43.55 44.05	42,3
Mar. q-Jan. Meat Commis	sion average	Copper (Grad		calle Puls	Jun Mer	111.05 1	10.75 111.0	5 110.69	Apr 131	00 131.80	131.00 130.50	May 12	9.60 130.00	191.00	129.00			ase: Dec.	31 1974 -	100)	May Jul	45.70 45.75	44.47 45.70	45.85	44.80
k prices. * change from a		3100 3300	365	279 42 240 196 101 363 134 200 467	May	113.00 1	12.75 113.00 3 (151) . Saviey	112.50	Jun 130 Jul 125		126.00		1.18 125.00 2.50 121.60	128.40 123.50	124.00 121.50	Spot	135.99 5 140.94	136.13		131,78	Aug Feb	45.92	45 07	45.85 47.07 46.25	46.1
on physical market. SCIF i							A result Device	100.0256				Dec 11	118.00	119.00	117.50			140.74	139.58	134,14	Feb	54.00 54.00	52.00	54.00	8





By Bruce Jacques in Sydney

UNSECURED CREDITORS of UNSECURED CREDITORS of Rothwells, tha failed Perth merchant bank, will receive payonis totaling 67 cents in the dollar, spread over more than two years, but sharehold-ers who subscribed more than A\$207m (US\$180.6m) to the company will get nothing.

A\$207m (US\$180.6m) to the company will get nothing. These were the main predic-tions of provisional liquidators Ferrier Hodgson, following yes-terday's release of the long-awaited statement of affairs on one of Australia's messivet our. awaited statement of affairs on one of Australia's messiest cor-porate collapses. The state-ment also confirmed rumours that a type of limited rescue operation for Rothwells is being considered. Fine detail of the volumi-nous statement suggested the

nous statement suggested the liquidators' estimates were optimistic, perhaps exceedingly optimistic, perhaps exceedingly so. They assume that Roth-wells will win the current court claim against the Fairfax group where Mr Laurie Con-nell, former Rothwells chair-man is claiming a Asiloan nell, former Rothwells chair-man, is claiming a A\$100m "success fee" for his advice in the company's acquisition. The liquidators say that, with interest, the claim is now worth nearly A\$105m. They further assume that a claim by Mr Connell that he has been erroneously charged A\$53m will be favourably resolved. The liquidators said their legal advice was that the Fair-fax claim would be successful and they were holding talks

Court on December 14.

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Laurie Connell: former Rothwells chairman

Ron Brierley. The liquidators disclosed that the bulk of the Rothwells deficiency came from two quar-ters. The company has incurred trading losses of A\$212m in the past 15 months, most of which was not

reported to stock exchanges, and directors' estimates of asset values have been written down by A\$269m. Yesterday's documents also disclosed a list of Rothwells'

secured and unsecured credi-tors which showed the controversial West Australian State Versial West Australian State Government Insurance Office (SGIC) with the biggest expo-sure at A\$91.7m, followed by Mr Alan Bond's Bond Media with A\$80m. All the Bond Media debt is secured hut har claim would be successful and they were holding talks with Mr Connell on a possible compromise. On the rescne rumours, the liquidators con-firmed they were due to report to the Queensland Supreme Crurt on December 14. Another group company, Bond Corporation Finance, has A\$18.6m unsecured. Only A\$40.47m of the SGIC debt is secured.

"The report will comment on the following alternatives to interested parties: liquidation, Rothwells' nnfortnnate depositors are next with expo-sure of A\$53.2m, of which A\$19.6m is secured, while Mr Connell himself is owed rehabilitation, or further time to consider," they said. "We will continue to explore the prospects of implementing a A\$51.5m, all secured. Wardley Australia, the Hong Kong-con-trolled merchant bank which organised the initial rescue schema of arrangement directed towards improving the amount of time and the ulti-mate return to creditors, paroperation, is owed A\$7.6m with Asam unsecured.

In summary, the statement estimated a loss of nearly A\$271m for Rothwells' inves-Two surprises among the smaller creditors were State Bank of NSW with A\$4.9m, A\$1.2m unsecured, and Whi-tiam Turnbull, the high-profile Sydney merchant bank, owed A\$1m tors - A\$63.3m by unsecured creditors and \$207.5m by share-holders. The latter category includes preference shares sub-A\$1m. Bond Corporation has sold

scribed to the company in a rescue operation just after the October 1987 stock market crash by a number of Austrathe 56-storey Park Plaza office development site in Sydney to a consortium headed by Kumalian corporate luminaries, gai Gumi, the Japanese con-including Mr Kerry Packer, Mr struction company, for Robert Holmes à Court and Sir A\$278.5m, AP-DJ reports.

Japanese post | Offers invited



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Éstimated volume total, Calls O Pers O Prévious day's open lut, Calls 118 Puts 3815

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Sterling ends on weaker note

\$1.8510.

STERLING PAID the price of STERLING PAID the price of failing to break through resis-tance lavels against the D-Mark, by falling back sharply in currency markets yesterday. After being sold steadily during the morning, further impetus was provided by a statement from Mr Hel-mut Haussmann, the new West German economics minister. German economics minister,

FOREIGN EXCHANGES

that the fight in West Germany against inflation, will remain a top priority. This gave rise to suggestions that West German interest rates may be forced higher, and this provided suffi-cient incentive for holders of how starting mostions to take long starling positions to take profits.

Consequently, the pound fell sharply against the D-Mark finish at DM3.2050 down fr DM3.2225. It was also lo against the yen at Y226.00 fr Y226.75. Elsewhere, it finis at SFr2.7025 from SFr2.7125 FFr10.9550 compared w

Sterling U.S. Daliar Canadian Dollar Anstrian Schilling Belgian Franc Darish Krone Sartis Franc Sartis Franc Galitier Galitier

French Franc

78,2 92,6 84.0

84.0 136.3 98.9 90.1 146.2 168.8 134.3 45.9 2510

OTHER CURRENCIES

Dec.9 £ S

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FFr11.0075. Against the dollar, centre on the release of US trade figures for October, due for release next Wednesday. On Bank of England figures, the dollar's exchange rate It slipped to \$1.8490 from

On Bank of England figures, the pound's exchange rate index fell from an opening index fell from 92.9 to 92.6. level of 78.6 to 78.2 at the close, News that Mr Kiichi Miya zawa had resigned as Japan's finance minister appeared to have little initial effect. The compared with 78.7 on Thurs-

day. The dollar finished below levels. It Thursday's closing levels. It fell through key support levels yen remains depressed by recent yen sales by the Bank of fell through key support levels against the D-Mark, which trig-gered stop-loss selling, and the decline was accelerated by a growing perception that West German interest rates are now more likely to rise than fall. The dollar closed at DM1.7330, down from DM1.7415, and Y122.25 com-pared with Y122.50. Elsewhere,

finish at DM3_222 against t Y225.75. at SF12.7	5. It be ye Elsev	a.2050 d was a m at Y2 where, i rom SFr	D-Mark to town from lso lower 26.00 from it finished 2.7125 and red with	it fini SFr1.44 FFr5.9 ous sig suppor	shed at 655 and 475. The gns of a t for the	SFr1.46 FFr5.92 re were ny cent US un	sewhere, 510 from 250	decision to leav intervoi This wa of a pos	by the standard by the standard stand Standard standard stan Standard standard stan	ne Bank money rate un pite grov rise in	ligested a of France markat changed. ving fears West Ger-
21	NN		ORK	POU	ND SP	OT- F	ORWAR	D AGAIN	IST :	THE PO	DUND
Dec.9	1 -	kest	Previous Close	Dec.9	Day's spread		Close	Coe month	% p.a.	Three months	
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1.00		iscoonts appi	to the US dollar	W. Germany Portugal Scale	1.1955 - 1.2 3.20 - 3 2 264.85 - 26 207.65 - 20	2050 110 214 3.2 6.75 225 6.55 207	955 - 1.1965 01: - 3.201 20 - 266.25 .85 - 208.50	54-43 orem 0.56-0.46cpm 24-22fpm Spm-40cds 44-27cpm	512 7.72 -1.02	151-144 159-14 6-53 80m-9 70-5	
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				5.88-5.78m		0T. F	ORWAD		T 21		
CUR		CY R		Dec.9	Day's spread		Clese	Que satetta	% p4.	Three	X
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	-	inter .	1000	Belglas Franc		42.4582	43 5544	+2.56	1 4	0.78	+1.5344

ated volume total, Calls N/A Puts N/A ated volume total, Calls 247 Puts 7/A Previous day's open lot: Calls 523,786 Pats 488,690 Previous day's volume: Calls 10,980 Pats 16,768 LONDON (LIFFE) CHICAGO 26-YEAR 9% NOTIONAL GR.T U.S. TREASURY BOHDS (CMI) 8% JAPHNESE YEN (MAN) Y12.5m \$ per Y100 Free. 89-19 89-07 88-25 88-19 88-10 88-03 88-03 87-28 Latest High Low 89-10 89-22 89-07 99-00 99-11 88-28 88-22 88-29 88-19 88-02 88-07 88-19 88-02 88-07 88-02 87-28 58-01 87-28 Lizzi High Low Prev. 0.8183 0.8193 0.8162 0.8194 0.8276 0.8285 0.8253 0.8287 0.8370 - 0.8363 0.8287 0.8470 - 0.8470 0.8481 Close High Low Fre. 94-20 94-21 94-19 94-29 95-05 95-08 94-31 95-12 Dec Mar Jon Sep stimuted Volome 16856 (34006) Verious day's open let. 32091 (31254) DEUTSCHE MARK CHUB DKL25,000 \$ ger DH 7-18 YEAR 9% NOTIONAL GILT 130,000 32mb of 200% 87-15 87-09 87-03 Latest High Law Pre-0.5780 0.5788 0.5751 0.576 0.5828 0.5839 0.5800 0.583 0.5880 0.5880 0.586 0.587 92-08 92-25 Dec U.S. TREASURY BRLS GMG stimated Volume 0 608 realows day's open int. 18 (163 THREE MONTH EURo \$2- points of 100% Latest High Low 91.95 91.96 91.94 92.05 92.10 92.04 92.04 92.06 92.03 92.04 92.04 92.04 91.92 91.92 W MITTOWAL LONG TERM JAPANESE GOVT. 91.97 92.11 92.09 91.93 91.93 91.97
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office accepts in Hang Lung savings changes | Bank sell-off By Stelan Wagstyl in Tokyo

PEACE WAS declared PEACE WAS declared yesterday in a long-running battle between the Japanese Ministry of Fosts and Telecom-munications over the future of Japan's Y120,000bn (\$981.4bn) the US, Japan, Australia and alsewhere in Asia, have expressed interest in huying the Hang Lamg Bank from the Hang Kong Guyarament

was accepting some minor modifications to the system, which will slightly reduce its attractions to depositors. But the terms make clear that the post office has suc-cessfully rebuffed the MoF's list will then be drawn up.

that the post office has suc-cessfully rehuffed the MoF's efforts to make the post office run postal savings on a com-

The MoF had pressed the above-market interest rates paid on deposits on its highly popular 10-year accounts, or to innit their liquidity. The minis-try wanted reforms to help commercial hanks compete fairly for retail savings. The ministry is steadily lib-eralising interest rates. From next April, the number of indi-viduals able to invest at mar-

fairly for retail savings. The ministry is steadily lib-eralising interest rates. From next April, the number of indi-viduals able to invest at mar-ket rates will be increased by the reduction of the lower limit or more market certificates viduals able to invest at mar-ket rates will be increased by the reduction of the lower limit on money market certificates from Y10m to Y3m.

from Y10m to Y3m. But banks fear this will not help them in the competition for savings if the post office continues to pay above market rates.

By Gita Piramal in Bombay

Grasim Industries to tap

market with Rs650m issue

By John Elilott in Hong Kong

Dostal savings system. The post office announced it was accepting some minor been offered an information

The Government hopes to complete the sale by next

accept a Loss on its investment because the price paid by the eventual buyer might not be enough to cover all that had been injected.

FORWARD RATE AGAINST STERLI Spot anth anths anth

US Dollar 1.8490 1.8438 1.83221.8156 1.700 D-mark 3.2550 3.1853 3.1459 3.0877 2.9894 Frends Fr. 10.955 10.951 10.94210.9307 2.9894 Spriss Fr. 2.7052 2.4895 2.6507 2.9515 2.5505 Yes Z26.00 224.40 221.24 216.73 209.92

MONEY MARKETS UK rates

firmer

UK interest rates were slightly higher where changed in Lon-don yesterday, in response to sterling's weaker tone. There were fears that a possible rise

were fears that a possible rise in West German interest rates would force UK rates firmer, in order to support the pound. The key three-month inter-bank rate was quoted at 134-134 p.c. compared with 134-134 p.c., while the one-year rate crept up to 133-134 p.c. from 13%-13 p.c. The Bank of England fore-cast a shortage of around \$500m, with factors affecting the market including bills

the market including bill maturing in official hands and a taka up of Treasury bills, together with repayment of late assistance draining £234m. There was also a rise in the note circulation of £430m, and banks brought forward balances £65m below target. These were partly offset by Exche-

quer transactions, which added The forecast was revised to a shortage of around £550m, and the Bank gave assistance in the morning of £564m through outright purchases of £65m of Treasury bills and £90m of eligible bank bills in band 3 at 121 p.c., and in band 4, film of

Tressury bills and \$408m of eli-gible bank bills, all at 12% p.c. There was no further assis-tance in the afternoon, but late assistance was provided of 250m, making a total of 2614m.

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Short

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EURO-CURRENCY INTEREST RATES

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Three Months

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ET LONDON INTERBANK FIXING

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		ONE	A RAT	ES		
NEW YORK		1.00	Treasury	eliis and	Bonds	
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Prime rate Brainer loan rate	- 105	Three month Six month One year Two year		8.20 Firej 8.65 Seven 8.85 10-ye	tär	9.04 9.08
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Frankfurt Parts	4.90-4.95	510-525	5.10-5.25	510-525	5.10-5.30	5.00 7.25
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Totoo	4,21875	4.59375	:	440625	:	:
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LONDON MONEY RATES

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			134	ВÅ	13.
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		719	7,35-9.30	77	7.40-7.3
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Treasury Bills (sell); one-month 12,3 per cent; three months 12,13 per cent; Gank Bil one-month 121, per cent; three months 12,13 per cent; Treasury Bills; Average tender discount 12.6075 p.c. ECG0 Fixed Rate Starling Export Finance. Make up day Novem 1988. Agreed rates for period Decamber 26, 1988 to January 24, 1989; Scheme 1: 13. Schemes 11.6 III: 13.6 p.c. Reference rate for period November 3, 1988; to November 30 Schemes 11.6 III: 13.6 p.c. Cederance rate for period November 3.0 Scheme 1: 14. Schemes 11.6 III: 13.6 p.c. Reference rate for period November 3.0 Scheme 1: 15. Schemes 11.6 III: 13.6 p.c. Reference rate for period November 3.0 Scheme 1: 15. Schemes 11.6 III: 13.6 p.c. Cederance rate for period November 3.0 Scheme 1: 15. Schemes 11.6 Jip: 12.5 p.c. Local Authority and Finance Houses save days notice, oth days fixed. Finance Houses Base Ret 12.2 I form December 1. 1988; Bask Deposit R sould at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit 5.100, over heid ander one month 75 per cent; over three months 9 per cent; Under £1.00,000 7 per ce July 5,1988; Dappoilts withstrawn for cash 5 per cent.

81.8	(*153)	160	42	10	13	10	13	15	(*146)	160 180	1	3	<u> </u>	37	20 37	20
	Brit. & Comm. (*212)	200 220 240	20 61/2	26	19	10	515	17	Racal (*259.)	240	27	36 26	42 31	13	7	13 20
43-43	B.P. (*248)	240 260	143	175	23 1212	31 ₂ 15	10 23	13 24	RTZ (411)	390 420	43	57	48	10 22	17 28	33
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_	Courtanids	1250	37 20	60 44 28	115 48	25	70	105	Barclays	395	15	цī	20	3	1	32
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a 20.97 3 297.3	Com. Union (*323)	300 330	28	3415	28	4 16	102	12 28	(*419) Oixons	140	35	28 10	32	72	18 12 28	26
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3 24,96	Grand Mct. (*443)	420 454	33	40	56	19	12 27	16	(*1049) Hawker Side	1050	15	75	107 50 23	17		55 20 55
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itis for S10m Westminster		1000 1050	63 39 11	884	46	27 60	48 80	832	(*402.)	420	4	23	37	20	27	30
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Ξ	Option		Jan	Apr	Jess .	فعل	Apr	Jun	("443)	440	28	19	57 52	18	26	13
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		_		-				-	(*156.) Tesco	160 130 140	1	<u>45</u> 9	<u>n</u>	41		
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Ône	(*420)	460	7	13 1	21 1	42	43 1	44	Option		Jaa	Mar		Jan	Mar	_
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11111111	Srit Acro (*453)	g\$8	34 15	44 21 12	352	14 34	24 44	30538	Scot. & Newcastle (*387)	390	13 5 1	27	= 1	10 40	20	-
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ц.	(*262.)	38	5	25 14	22	19	22	15 24	Option		Feb			Feb		
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ter rate of	LASMO	420	4	65				36	FT-SE 1650 Index 1700 (*1748) 1750	110	<u> </u>	20 1		81	25	32
der tabe of ember .30 , 13.27 p.c. 30 , 1988	(*442.)	460 500	25 15	6 25	801238	17 33 66	21512	37 55 80	FT-SE 1650 Index 1700 (*1748) 1750 1800 1850 1900	677 677 677	74211	90 14 58 7 32 4 17 2	15 6 1 17 5 54 5 10 4 15		42 70	32 47 75 110 160
thers seen Rates for 10,000 and	P. & O. (530.)	888	47 16	57	68 36 16	500	13 38 78	17 40	1900	5	4		- 5 6 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 4 5 4 5	31 63 3 103 3 153 3 203	2542 1955	110
9 per cent; cent from		600 180	5 18	9	16	73	78	Ö	December 9 T	otal Con	tracts 4	2,597 (alk 20	327 0	4 22 2	
	Pilkington (*191)	290	5	12	N I	41 ₂ 15	6 16	19			iderlying	13 20/9	17056	658		

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through five principal divi-sions. They produce, in addi-

tion to viscose fibre, rayon grade pulp, caustic soda, tex-tiles and cement.

GRASIM INDUSTRIES, Asta's presence in sponge iron, televi-largest manufacturer of viscose staple fibre, is to tap the Indian peroxide as well as doubling its largest manufacturer of viscose staple fibre, is to tap the Indian cement capacity. A technical collaboration with Japan's Kobe Steel is capital market for Rs650m (\$43.7m) on Monday through

This is to help finance an investment programme worth Rs7.4bn over the next four-ise its activities. The company, a member of the Bombay-hased group headed by Mr Aditya Birla, had sales last year of Rs6.76hn through five principal divi-

single location. The debenture issue, priced at Rs70, is attracting good demand. Half will be converttion to viscose fibre, rayon grade pulp, caustic soda, tez-illes and cement. Grasim wants to huild a in the market at about Rs85. _____

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FINANCIAL TIMES SATURDAY DECEMBER 10 1988

EINANGTAT TTAKE FRITA

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WORLD STOCK MARKETS

NEW YORK (3 pm)				FRANCE (continued) GERMANY (continued)		EDEN enther 9 Kronet + er -
December 9 U235 + ar- AAR 234 +32 AMCA 33 +32 AMR Corp 234 +32 AMR Corp 2354 +42 AMR Corp 237 +32 AMR Corp 237 +42 AVX Corp 1157 +42 Abox Corp 1157 +42 Acroe Clevelant 77 -42 Achanced Microo 77 -42 Achanced Microo 77 -43 Abbraroon (H.F.J. 235 +43 Abbraroon (H.F.J. 255 +44 Abbraroon (H.F.J. 255 +44 Albertsor's 373 -44 Albertsor's 373 -44 Alexa Alumintum 304 -44 Alexa Alumintum 325 -44 Alleptory Prover 373 +44 Alleptory Prover 373 -44 Alleptory Prover 373 +44 Alli	December 9 US3 + or - Copportid 111; -1; Corriso Glass 69 +3; Corriso Glass 69 +4; Corriso Glass 69 +4; Corriso Glass 69 +4; Corriso Glass 69 +4; Corriso Glass 66 -4; Corriso Ferra 56 -4; Own Corts 48; +4; Carrents Eau 22; +4; Darkor 33; +4; Darkor 33; +4; Darkor 37; +4; Darkor 37; +4; Darkor 22; +4; Darkor 22; +4; Darka Gen 10; +4; Derect Edian 26; -4; Derect Edian 26; -4; Derect Edian 26; -4; Obtrot Cons 45; -5; Obtrot Cons 45; -4; </td <td>K Mint 35% +% Phetps Dodge 50% +% Uscal R or Kaseb Services 2 -% Philact Elect 19% +% USAR Gro Kaseb Services 2 -% Philact Elect 19% +% USAR Gro Kaseb Services 2 -% Philact Elect 19% +% USF 6.6 Kologe - 64 +% Philips Pet -% US Starc Kernanetal 23% +% Philips Pet 23% -% US Starc Kernanetal 23% +% Philips Pet 23% -% US Starc Kernanetal 23% +% Philips Pet 33% -% US Starc Kernanetal 23% +% Philips Pet 33% -% US Starc Kernanetal 23% +% Philips Pet 33% -% US Starc Kar Nieger Corp 37% +% Philips Pet 33% -% Uploin</td> <td>$\begin{array}{c c c c c c c c c c c c c c c c c c c$</td> <td>Deczmber 9 Frs. + or Beczmber 9 Bm. + or Arjonari-Prion: 1,240 140 BASF 282.7 40. Amiliare C.L. 1,053 110 Badesverk 185 SSI 1,053 10 Bager-Hpo 300 4.1 SSI 5,060 1.0 Bager-Hpo 356.5 1 Barcare C.L. 446 43 OMW </td> <td>Beccanter 9 Line + er Decc Pirel0 Spa 2079 -47 AdA Rhaccost 14 -4740 -20 Ad4- RdS </td> <td>Earther 9 Kreet + er 10 10 1200 144 1.200 14 145 -3 1.A First </td>	K Mint 35% +% Phetps Dodge 50% +% Uscal R or Kaseb Services 2 -% Philact Elect 19% +% USAR Gro Kaseb Services 2 -% Philact Elect 19% +% USAR Gro Kaseb Services 2 -% Philact Elect 19% +% USF 6.6 Kologe - 64 +% Philips Pet -% US Starc Kernanetal 23% +% Philips Pet 23% -% US Starc Kernanetal 23% +% Philips Pet 23% -% US Starc Kernanetal 23% +% Philips Pet 33% -% US Starc Kernanetal 23% +% Philips Pet 33% -% US Starc Kernanetal 23% +% Philips Pet 33% -% US Starc Kar Nieger Corp 37% +% Philips Pet 33% -% Uploin	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Deczmber 9 Frs. + or Beczmber 9 Bm. + or Arjonari-Prion: 1,240 140 BASF 282.7 40. Amiliare C.L. 1,053 110 Badesverk 185 SSI 1,053 10 Bager-Hpo 300 4.1 SSI 5,060 1.0 Bager-Hpo 356.5 1 Barcare C.L. 446 43 OMW	Beccanter 9 Line + er Decc Pirel0 Spa 2079 -47 AdA Rhaccost 14 -4740 -20 Ad4- RdS	Earther 9 Kreet + er 10 10 1200 144 1.200 14 145 -3 1.A First
Am Brank	Councilier (R.0	Lin Broughcasting	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Durnet S.A. 736 76 Generative result 175 77 Exast Cite Geol 1.525 +6 Generative result 123 -7.2 Exast Cite Geol 1.525 +6 Generative result 123 -7.2 Exast Cite Geol 1.525 +6 Banktorp Edets 123 -7.2 Exast Cite Geol 1.525 +6 Banktorp Edets 123 -2 Dector Sin for 353 +1 Harpster -411 -4 Dit Analizie 353 +1 Harpster 403 +41 Exite-Bertrand 1.130 -32 Health -90 403 Exite-Bertrand 1.130 -32 Health 300.7 -41 Eurnik (Fin.) 1.2560 +10 Hoeth 300.7 -72 Eurnik (Fin.) 1.230 -2 Health 300.7 -71 Eurnik (Fin.) 2.2651 +1 Moath 300.7 -71 Eurnik (Fin.) 2.131	Eiserier Ma	absz BL2 47 pis, Certs. A3 -0 absz Hini Pra 2,200 +20 absz Bini Pra 2,30 +70 In Dovert 2,77
Baher Hughes 15% +3 Baily 20% -1 Bail Cas & Elec. 31.4 +4 Barc One 25% -4 Bank of Necto 24% +4 Bank of Nee York 32% +4 Bank of Nee York 32% +4 Bank of Nee York 32% +4 Barclark ADR 23% +4 Barclark ADR 23% +4 Barclark ADR 33% +4 Barclark Com Noc. 43 +4 Barclark Com Noc. 15 +4	Contain Woot 213 +4 Feel Rapor Bot 19 +4 Free Rapor Bot 19 +4 Free Rapor Bot 204 -4 Free Rapor Bot 30 +4 Free Resolution 30 +4 Free Resolution 134 -4 Free Resolution 244 +4 Floorida Propres 244 +4 Food Lion Neck 524 +4 Food Resolution Neck 524 +4 Food Resolution Neck 525 -4	Watter 9%	DB. AFV DB. AFV1	Lycon. des Eans LATe +14 Philips Kommus. 612 Matsons Phonix 236 +50 Prenssag	NORWAY Do. 0 December 9 Kruser + w - Sore Arrows 100 - Sore Sore Bergers Bank 112.00 +6 Bergers Bank 112.00 +6 Derfeilania Bk 115.00 +3.5 Dermonte Credit 122.50 +3.5 Dermonte Credit 124.00 +2.5 Dermonte Credit 124.00 +2.5 Machan 123.50 -5.5 Dermonte Credit 124.00 +2.5 Machan 123.50 -6.5 Kosmet -255.00 +6 Norsk Data A -46.50 +1.5 Statemer -225.00 +3.5 Norsk Data A -46.50 +1.5 Oxfa Borrgaard -225.00 +3.5 Statemad -225.00 +3.5 Statemad	11000 11000 0*C13* 1280 0*C13* 1280 0*C13* 1280 1100 5075 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1100 740 1114 10 1114 10 1114 10 1114 10 1114 10 1114 10 1114 10 1114 10 1114 10 1114 10 1114 10 1114 10 11117 10 </td
Boelar 624 Boise Execute 624 Borten 574 Borten 574 Borten 574 Borten 624 Borten 574 Borten 644 Borten 645 Borten 645 Brown Forman B 545 Brown Forman B 541 Brown Forman B 541 Brown Forman B 544 Brown Forman B 544 Brown Forman B 545 Brown Forman B 547 Brown Forman B 547 Barney 554 Brown Forman 554 Barney 554 Barney 554 Barney 554	Gen Dynamics 2014 454 Gen Distrimutis 25 -1 Gen Motors 25 -1 Gen Motors 80.5 42 Gen Reference 55.4 44 Gen Signal 95.4 44 Gen Signal 97.4 44 Gen Signal 77.4 44 Gentre Parts 36.5 45 Gentre Parts 36.5 45 Gentre Parts 36.5 45 Gentre Parts 33 44 Global Marine 50.5 -4 Goodract (6.7 50.5 -4 Goodract (76.7 50.5 -4 Goodract (76.7 50.5 -4 Goodract (76.7 50.5 -4 Goodract (76.7 50.5 -4 Goodract (76.7 <t< td=""><td>Motorola 2012 4-1 Signiti Aldrich 4-6 Brazan 4-7 Signiti Aldrich 4-6 Brazan 4-7 Brazan 4-7 Signiti Aldrich </td><td>2012 7% Sooks Bereader 4990.4 101 101 500 4390.7 -15 101 104 -7 Soperios 4390.7 -15 101 104 -7 FINLAND 4390.7 -15 102 7 -7 FINLAND 104.5 40.5 103 -7 FINLAND 104.5 40.5 -15 104 -7 FINLAND 104.5 40.5 -15 104 -7 FINLAND 104.5 40.5 -15 104 -7 FINLAND 104.5 40.5 -15 105 -7 Hobbaryaki I Free 120 -16 105 105 -7 Hobbaryaki I Free 120 -16 106 -16 104 -7 Note -12 4 -17 115 -16 105 -7 Note -130 -15 -16 1163 +4.5 1163 +4.5<td>Saint Ligst <th< td=""><td>Banco Santander 915 +1 Baffi Banesto 900 -100 Cita Citroe Hispania 1,200 -100 Carn Corp. Magter 1,410 Deta Dragadoi 432.5 Deta Dragadoi 3,721 Deta Electriz Vicspo 3,721 Deta Epergia tot Ara </td><td>and Rand 32,55 +0.05 Vir 51 </td></th<></td></td></t<>	Motorola 2012 4-1 Signiti Aldrich 4-6 Brazan 4-7 Signiti Aldrich 4-6 Brazan 4-7 Brazan 4-7 Signiti Aldrich	2012 7% Sooks Bereader 4990.4 101 101 500 4390.7 -15 101 104 -7 Soperios 4390.7 -15 101 104 -7 FINLAND 4390.7 -15 102 7 -7 FINLAND 104.5 40.5 103 -7 FINLAND 104.5 40.5 -15 104 -7 FINLAND 104.5 40.5 -15 104 -7 FINLAND 104.5 40.5 -15 104 -7 FINLAND 104.5 40.5 -15 105 -7 Hobbaryaki I Free 120 -16 105 105 -7 Hobbaryaki I Free 120 -16 106 -16 104 -7 Note -12 4 -17 115 -16 105 -7 Note -130 -15 -16 1163 +4.5 1163 +4.5 <td>Saint Ligst <th< td=""><td>Banco Santander 915 +1 Baffi Banesto 900 -100 Cita Citroe Hispania 1,200 -100 Carn Corp. Magter 1,410 Deta Dragadoi 432.5 Deta Dragadoi 3,721 Deta Electriz Vicspo 3,721 Deta Epergia tot Ara </td><td>and Rand 32,55 +0.05 Vir 51 </td></th<></td>	Saint Ligst Ligst <th< td=""><td>Banco Santander 915 +1 Baffi Banesto 900 -100 Cita Citroe Hispania 1,200 -100 Carn Corp. Magter 1,410 Deta Dragadoi 432.5 Deta Dragadoi 3,721 Deta Electriz Vicspo 3,721 Deta Epergia tot Ara </td><td>and Rand 32,55 +0.05 Vir 51 </td></th<>	Banco Santander 915 +1 Baffi Banesto 900 -100 Cita Citroe Hispania 1,200 -100 Carn Corp. Magter 1,410 Deta Dragadoi 432.5 Deta Dragadoi 3,721 Deta Electriz Vicspo 3,721 Deta Epergia tot Ara	and Rand 32,55 +0.05 Vir 51

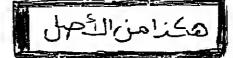
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WORLD STOCK MARKETS

AMERICA

Dow hesitant in wait for further economic news

Wall Street

THE MARKET was unwilling to commit itself in the face of next week's string of economic statistics, and equity prices were left little changed in lack-lustre trading, writes James Buchan in New York. With no perceptible influ-

ence from the foreign exchange or fixed-income markets, blue chip stocks mostly crept upwards. At 2pm, the Dow Jones Industrial Average of leading atocks was up 1.25 points at 2,142.96. Trading volume was moderate. The dollar was trading at

Y122.30 at noon, unchanged from the rate in late trading on Thursday. Treasury hond prices were unchanged to down by a fraction of a point, with the long bond yielding 8.960 per cent at midsession.

Friday's session was in marked contrast to the scenes of excitement earlier this week during the visit of Mr Mikhail Gorbachev, the Soviet leader, when the Dow rallied almost 60 points and bond prices advanced 2 points.

Traders say the financial markets will now mark time until a batch of economic statistics next week provide a clearer picture of the state of the economy, the trade balance and inflation.

The markets are also waiting

for a key meeting of the Fed-eral Open Market Committee,

which coincides with the trade

report on Wednesday. The

credit markets are sharply divided over whether the Fed-

eral Reserve will raise its dis-count rate to rein in the econ-

nated by trading in Continen-tal Illinois, which was rescued

by the Federal Government

and is now being offered back

for sale to the public. The banking group was the most active issue with more than

Early activity was domi-

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and two utilities - Gulf States Utilities and Middle South Util-Among the bid-related

stocks, Rorer rose \$1% to \$46% and Kimberly-Clark rose \$1% to \$50%. SmithKline Backman, which rose \$4% on Thursday, slipped back \$1% to \$50% RJR Nabisco, which is the subject of a \$109 a share cash and securities offer, dropped \$% to \$89% amid a dispute over the value of the paper in the offer.

Gulf States Utilities, which warned it may have to seek bankruptcy protection, fell \$% to \$7% on heavy volume.

Middle South fell \$% to \$15% because of controversy over a rate increase in 1985.

Salomon Brothers, which has confused the market with Thursday's announcement that it is bringing back \$1.1bn in overseas funds for its US operation, rose \$% to \$26. IBM rose \$1 to \$120% in spite of charges that the US Navy violated procurement rules in awarding certain business to the com-

Among other blue chips. Eastman Kodak was up \$% at \$46% and Philip Morris \$% higher at \$97% as it traded without its quarterly dividend. Texaco, another market take-over candidate, fell \$% to \$50%.

Canada

THE INCREASE in domestic prime rates to 12% per cent from 11% per cent took its toll on Toronto shares prices, which were lower in early trad-The composite index lost 10.1

to 3,297.2 on light turnover of 5.1m shares. Gold issues showed broad

SOUTH AFRICA

SUBDUED trading left Johannesburg gold shures unchanged to slightly weaker, with the builton price hover-ing around the \$430 level. Vaal Reefs slipped R2 to R271.

earnings ratios down to West-ern levels. OKYO was in little mood to celebrate the They may be wasting their Nikkei index breaching time. In a recent paper Nomura

30,000 points this week. The long-awaited event was Securities says that the out-look for earnings matters little in assessing the Tokyo market. overshadowed by the sudden resignation yesterday of Mr Kiichi Miyazawa, the Finance Minister, over his involvement in the Recruit financial scandal. The lingering illness of Emparor Hirohito also

restrained enthusiasm. In any case, the 30,000 mark had been in sight for so long that stockbrokers are much

more interested in plotting the market's course to the next target than in thinking too much about the last. As Mr Ron Napier, research manager of Salomon Brothers in Tokyo, said: "We were already 99 per cent of the way there." Looking forward to next

Looking forward to next year, investors face a bullish picture of strong economic growth, negligibles inflation, low interest rates and a bright outlook for profits. The prob-lem, as ever, is putting a price on these wonderful prospects, Western investors have long complained that on any ratio.

complained that on any ratio-nal basis the Tokyo market is too expensive. But, annoyingly, it keeps going np. So they scratch around for answers devising a new science in adjusting Japanese financial data to bring Japanese price/

ELIROPE

FRIDAY trading kept volumes low and share price movements small in most European bourses yesterday. "It hasn't been an epoch-making week," was one salesman's understatement. Scandinavia bucked the trend again, however, writes Our Markets Staff. PARIS benefited from the latest developments regarding hard core shareholdings and

ended higher, with the OMF 50 index up 4.96 at 414.77. The CAC General index was fixed at 394.2, up from 398.9, after a delayed start.

Société Générale added FFri5 to FFr615, a year's high, and CCF ross FFr8 to FFr186.30, with a heavy 340,000 shares traded, on the Governrestrictions governing the hard core shareholders in such stocks. The present restrictions prevent them from selling during the first two years of own-

Instead, the money supply and Japan 000's (Index)

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interest rates are all-important. Mr Hideo Nakazawa, general manager of the company's equity department, argues that the market has to be analysed mainly in terms of the huge supply of savings flowing through Japan. This used to be channelled into industry to build a modern economy, but industry has itself turned from

ership and then ensure they

sell only to fellow hard core

shareholders for the subse-

quent three years. The new rules would release them from

the three-year restriction and several are nearing the two-

being a borrower into a credi-tor. A lot of the surplus money goes to buy property at home or abroad; a little is tossed aside for Van Goghs and Picassos. But there is plenty left over for securities.

Japanese breakthrough inspires little enthusiasm

investment in foreign stocks and bonds has grown rapidly in the last three years, but the rate of growth has slowed since last year's plunge in the world stock markets. The total is still pitifully small in relation to Japanese domastic investment. The Japanese basi-cally keep their savings in the Tokyo financial markets. For this reason, says Mr Naka-zawa, the biggest long-term determinant of the rise of the stock market this decade has been the steady expansion of Japanese money supply. To quantify this assertion

Mr Nakazawa studied the Nikkei's performance from its low of 6,849 in October 1982 to its break through 29,000 a few weeks ago. He used a statistical technique called regression analysis, in which the course of different economic indica tors are plotted against each other. The fact that the lines move in the same direction does not prove anything ~ bot it does provide strong circumstantial evidence on which an analyst can build a case.

Mr Nakazawa discovered

KLM rose 70 cents to F1 41.20

on good volume following a

recommendation from a local

broker. Aircraft maker Fokker

that over the long term the Nikkei followed the money supply pretty closely - the money supply changes corre-sponded to 10,000 of the 21,000point gain in the Nikkel

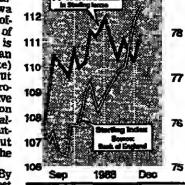
However, money supply. which changes only gradually, was no use in explaining short-term changes in the Nikare what interest many inves-tors most. Mr Nakazawa looked again at corporate prof-its. He found that the index of industrial production, which is published monthly, was an accurate proxy (substitute) measure for profits. But changes in the industrial prokei - and short-term changes duction index seemed to have relatively little influence on the market. Specifically, he cal-culated that increases in outpnt corresponded to about 3,000 points of the gain in the

Nikkei since 1982. This left interest rates. By charting the long-term inte rate against the Nikkei. Mr Nakazawa found a very high correlation. Interest rate changes corresponded to about 8,000 points of the gain. More importantly, they tended to precede some of the largest swings in the Nikkei.

By projecting his analysis into 1989, Mr Nakazawa is able to make some forecasts. He thinks that the outlook for the

money supply is for further steady growth, and for industrial production a modest slow-down early in the year followed by a pick up later. Interest rates are more likely to ease than to rise as the Japanese authorities' priority is to

World Dec.31 1986 - 100 Ave. 1976 -



hold rates low to keep the pressure off the US dollar. On this basis he forecasts the market reaching \$4,300 in May, if long-term interest rates stay near 4.5 per cent, their current level. Even if rates climh to 5 per cent, the Nikkei should be at 31,500. It might be said that there is

Similarly, unexpectedly rapid action by Mr George Eush, the US president elect, to cut his country's deficits could easily divert a larger portion of Japan's vast pool of savings across the Pacific. By its nature, regression analysis is backward looking - projections are made on the basis of past experience. But that criticism could be made of

many kinds of stock market nothing new in Mr Nakazawa's forecasting.

Scandinavian bourses escape pre-Christmas lethargy

was up DM14 at DM568. Sie-Publisher Elsevier was actively traded, closing off 10 cents at FI 58.90 after a big sell order was well absorbed. mens was also lively, rising DM.50 to DM496.50.

in the capital goods sector, Metallgesellschaft put on 50 pfg to DM353.50 in the wake of its forecast of a 50 per cent rise in profits this year. Linde rose DM19 to DM744 following hro-

Retailer Asko added DM5 to DM755 after announcing it would buy a 5 per cent holding in insurer Volksfürsorge. MILAN remained very quiet efter Thursday's holiday, with

few features and some analysts expecting a thin time before the new trading account starts next Thursday. The Comit index was off just 0.16 at 575.63. Performance was patchy.

lost ground but telecommunications remaining weak. MADRID closed slightly higher on increased institutional demand and bargain-

hunting, with share prices managing to gain ground in spite of the previous day's interest rates rise. The general index rose 0.36 to 277.

One dealer said there was very little activity and investors were worried about the index falling to 270. "The mar-ket feels that if it goes through 270 it could be set for a fall to 250 and I don't think the market particularly wants to go in that direction. I don't think you'll find many sellers at the moment."

ZURICH also experienced typical Friday trading, with the Crédit Suisse index adding 0.9 to 513.8. Ciba-Geigy, the chemicals gronp, denied rumours it was building a stake in Smithkline Beckman of the US and its bearers rose SFr70 to SFr2,810.

STOCKHOLM advanced on a broad front, regaining morning losses, in fairly lively trading.

planned to scrap a 1 per cent share turnover tax. Skandia's hid for Vesta worth NKr200 a share sent Vesta up NKr35 to NKr170. BRUSSELS saw active trading, with the cash index rising 31.62 to 5,404.92. Further heavy activity saw Gechem drop BFr80 to BFr780 and Fabrique

Nationale fall BFr56 to BFr720. Another Société Générale subsidiary, metals group Hoboken, gained BFr425 to BFr12.000 amid speculation about reorganisation moves.

13

arguments. It has long been

known that the Tokyo market is highly sensitive to interest

rates. As rates are low in abso-

lute terms, the slightest

change makes a large differ-

ence to the return on bond

holdings. Nevertheless, few

analysts have packaged their arguments so neatly and with

such strong supporting evi-

that the argument is based on

a very favourable period for

the Japanese economy. It

would be interesting to see

whether the correlation hetween the Nikkei and the

money supply held np in a recession. Surely, tha Nikkei

would drop in spite of all the money washing around to

cushion the fall. Industrial out-

put (the proxy for profits)

would then perhaps play a big-ger role in forecasting.

The Affärsvärlden general

index closed 6.4 higher at 994.7.

Insurance group Skandia announced a NKr300m bid for

Vesta, Norway's second largest insurer. Skandia lost SKr1 to

SKr177, while Skandia Interna-

OSLO rose to a year's high, with the all share index up 6.10

at 317.45 in busy trading after

the Government said it

tional rose SKr1 to SKr230.

A more serious criticism is

dence.

Nikkei unshaken by minister's resignation

of Japan's Minister of Finance,

Securities.

close to Y100 since the end of

dal that has been going on for although many had gained index fell 4.7 to 1,471.0 in tornover worth A\$160m. The gold index shed 22.9 to

Expert advice on the Stockmarkethope to match. We have 40 years' experience of fluctuating markets behind Each week we brief you on the significance to the stockmarket of economic, financial and political developments round the world. We advise you on shares FREE for 4 weeks

FFr100 to FFr1,530. AMSTERBAM was under-

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1997 - E

6.8m shares changing hands in the morning, with the price unchanged at \$5%. Other active stocks were a number of consumer products and pharmaceutical companies seen vulnerable to takeover

Tokyo

omy.

ASIA PACIFIC

former secretary was involved

in the Recruit Cosmos share

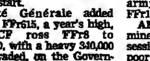
sale scandal, left the equity market unscathed and share

prices rose modestly on

demand for low-priced issues, writes Michiyo Nakamoto in

months. THE RESIGNATION yesterday

losses with American Barrick weakening C\$% to C\$19%



ment's plans to alter the

year mark of ownership, so would soon he able to sell to whom they wished. The defence theme cootineud to boost Matra, up FFr7 at FFr238, and Thomson-CSF, up FFr7.30 at FFr217.10. The

latter heard it had won a FFr2bn contract from the US army. SFIM rose another

mined in the latter part of the session by a weaker dollar, a poor start on Wall Street and a decline in the London market. The CBS all-share index was unchanged at 100.6 after reaching 100,9. Volnme was estimated by one house as similar to Thursday's FI 556m.

added a further 0.30 to Fl 24.40; one dealer said there appeared to be quite a lot of long-term investors in the stock who favoured it on the expectation of orders for the F-100 from North American airlines. FRANKFUET had a thin day, with brokers reporting foreign

buying and domestic bank sup-port for hlue chips despite the decline on Wall Street on

VW gained DM3 to DM336 in

Thursday and a weaker dollar, The FAZ index edged up 1.03 to 538.27 and the DAX index closed 4.90 higher at 1.301.43 in with some stocks making up volume worth DM2.97hn against Thursday's DM3.1bn.

active trading, while Porsche

kers' recommendations.

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Tokyo. The day saw the Nikkei average close 34.52 higher at 29,793.42. Volume was slightly 24 A. A. C. C. C. C. 278124 higher at 1bn shares compared

with 950.5m on Thursday. The Topix index of all listed shares rose 2.68 to 2,305.48 and the ISE/Nikkei index picked up

the ISE/Mikket index picket up 1.74 to 1.877.43. It was feared that the resig-nation of Mr Miyazawa could have a dampening influence on equity trading, particularly as it followed criticism of his explanation of his former sec-retary's purchase of pre-regis-tration shares in Recruit Cos-mos However there were no

Y895 mos. However, there were no signs that the market was in any way concerned about the latest development in a scan-

toos the news in their strike. Sentiment has been hit by the companies, Japan Line – the summer, but investors have recently begun to the summer, but investors have recently begun to the affair.

tors have recently begun to tire of the affair. Continuing interest in low-priced issnes, particularly those below Y1,000, meant buy-ing activity again lacked focus and share prices were mined. Leading brokers have been tell-ing customers that those mar-ket leaders that have been "resting" for the past acceral ret leaders that have been "resting" for the past several sessions - such as steels and shipbuildings - will soon become active again. Interest has thus already begun to sur-face in such sectors, said Mr Shin Tokoi of County NatWest

Among low-priced issues, trading companies were again busy. Marabeni was second on the most actives list with 37.2m shares traded and rose Y6 to

Expectations of improved trade with the Soviet Union again helped trading houses,

against the dollar affected export-dependent electricals in Osaka where the OSE average declined 50.88 to 27,936.10.

Roundup

TRADING was thin and most markets ended weaker in the Asia Pacific region. AUSTRALIA gave up its three-day advance to end slightly easier in thin trading, depressed by weakness on Wall Street and a rise in the Austra-lian dollar. The All Ordinaries

related selling pushed it back to end steady at A\$6.92. Bell Group shot up 26 cents to A\$1.80 on rumours that Bond Corp, which is bidding for J.N. Taylor, might be increasing its offer price for Bell's 28 per cent stake in the company and pursuing the preference shares, said brokers Ord Minett. Ord Minett.

HONG KONG had a quiet session, ending slightly lower after a late rebound. The Hang Seng index lost 8.84 to 2.671.35 and volumes fell to HK\$600.5m

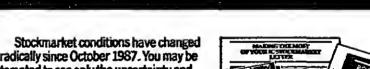
from HK\$749.5m. Hongkong Telecom again led the actives list on reports that the actives not on reports that its public placement had been oversubscribed, ending unchanged at HK\$5.05. SINGAPORE saw both bar-gain-hunting and light selling and the Straits Times indus-trial index closed 0.58 points lower at 1,002.26.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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unitalia (18)	97.20	+1.7	106.61	120.53	4.23	131.17	105.69	120.01	139.89	99.14	99.1
datum (63)	133.36	+0.2	97.70	105.42	3.40	121.74	98.09	105.78	128.91	107.06	105.4
		+0.5	126.13	143.93	2.11	156.67	126.24	144.21	159.19	111.42	113
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and (18)	84.69	+1.2	67,83	81.27	2.49				86.73		
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	142.48	+17	114.12	147.28	2.88	140.12	112.91	144,90	154.17	107.83	99.
dimenta (36)		+1.4	139.53	434,63	1.18	171_76	138.39	428.91	182.24	90.07	112
exico (13)	174.20	+0.7	88.38	98.91	4.99	109.62	88.33	99.32	111.00	95.23	91.
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ain (42)	149.35	+1.0	114.22	127.51	2.24	141.13	113.72	127.13	142.90	96.92	95.8
ain (42)	142.60	11.0	63.04	71.51	2.37	77.92	62.79	71.50	86.75	74.13	80.0
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vitzerland (57)	135.70	-0.3		112.60	3.63	11320	91.21	113.20	115.55	99.19	95.
Lington City	112.60	-0.5	90.19	112.00	200		74.464	110.20		77.47	
A (577)				98.01	3.62	223.49	91.44	98.40	116.61	97.01	97.8
	114.04	+0.5	91.34		3.02	184.81	148.91			130.81	140.4
rope (1007)	185.07	+0.1	148.23	144.13	0.74			144.93	185.81		123.4
		+0.2	125.46	125.86	1.65	156.26	125.90	126.49	158.08	120.36	
	156.63	-0.5	90.58	112.17	3.62	113.64	91.57	112.76	116.07	99.78	95.
orth America (702)	113.09	+1.1	80.36	91.61	2.97	99.24	79.96	91.61	101.29	\$0.27	83.4
orth America (702)	100.33		100.06	105.45	4.76	124.10	100.00	105.40	128.27	87.51	86.3
	124.92	+0.7		125.06	1.72	154.74	124.68	125.68	156.39	120.26	122
	155.09	+0.2	124.22				112.04	100.00		111.77	in
	155.07	+0.0	111.41	122.08	2.05	139.05		122.66	139.61		1120
orid Ex. UK (2145)	139.09	+0.0	111.23	120.93	2.28	138.87	111.89	121.55	139.52	113.26	
OPH EX. UN (217)	138.87	-0.1	91.36	106.94	3.75	2 114,17	91,99	107.41	125.54	100.00	96.
orid Ex. So. Af. (2401)	114.06	-0.1									
			111.15	120,80	2.30	138,77	111.81	121.41	139.43	113.37	1121
	133.77				-						_
world Index (2461)			1097 - 115	037 (US 5 hp	dex), 90.7	91 (Pound S	itering) and	94.94 (Local)			
he World Index (2461) lase values: Dec 31, 1986 = 10 opyright, The Financial Times I Aarkets closed December 8 : Au attest prices were unavailable fo								94.94 (Local)	-		



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I enclose a cheque for £payable to FT Business Information Ltd. 608259	Postcode Nature of Business				

50

14

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mation Services. Unless otherwise indicated prices are in pence. The prices are

those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system. they are not in order of execution but in ascanding order which denotes the day's highest and lowest dealings. For these securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days is given with the relevant days

argains at special prices. • Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

Breweries and Distilleries

Mied-Lyons PLCADR (1:1) - \$8%

(70885) Basa PLC4% Cum Prf 21 - 38 (70889) 7% Cum Prf 21 - 68 (20869) 3%% Deb Stk 87/92 - 592 8%% Deb Stk 97/92 - 592

10

Registered Housing

station Ld8%% Gtd Ln

Associations

No. of bargains included 438

British Funds, etc No. of bargains inclu led 200 Treasury 8%% Stk 1994 "A" - £91% 257813 .273438 % .335938 % .351563 Corporation and County Stocks No. of bargains included6 Greater London Council 6%% Stk 90/92 -255 6 Bristol(City of) 11%% Red Stk 2008 - 2107 (50265) Rindees Metropolitar Council 11.9% Red Stk 2031 - 2108 (50283) Lecda(City of) 16%% Red Stk 2005 - 2116 Lincoln Corp.3% Red Stk 1915(or after) -220 (70265) Namescale Loop. Tune(City of) 11%% Red 220 (7De88) Newcaste-Upon-Tyne(City of) 11%% Red St: 2017 - £104 (6De89)

UK Public Boards

No. of bargaths inck Agricultural Mortgage Corp PLC6X% Deb 3tk 52/94 - 576 (20e88) 6%% Deb Stk 55/90 - 200 1 (6De68) 7%% Deb Stk 51/93 - 251 (6De68) 10%% Deb Stk 52/95 - 298 Port of London Authority3%% Stk 49/99 -2500

6%% Reg Stk 87/90 - £93% (2De68) Foreign Stocks, Bonds,

etc-(coupons payable in

LONGON) No. of bargains included 18 Abbey National Building Society 10%% Bds 1993(Br\$C1000&10000) - \$C99%

(SDe83) Argrid Group PLC4%% Criv Bds 2002 – E94 (GDe85) BTR PLC4%% Criv Sub Bds 1995(Br6C1000510000) – EC103% (7De83) Bank of Nova Scotin 16%% Dep Nts 202/395(Br5N100025000) – \$N99% Bank of Nova Scotin 16%% Dep Nts 202/395(Br5N100025000) – \$N99% Bank of Nova Scotin 16%% School Bus Circle Industring PLC8% School

cos 1997 - E344 (80e89) Bius Circle Industries PLC87+% Subord Criv Bota 2002 - £103% (80e89) British Airways PLC13% Bots 2006 -£056 % (20-66) Burters -

E96 % (2De66) Burton Group PLC4%% Criv Bds 2001 (Br£100065000) - £102% (6De88) DRG PLC6%% Subord Criv Bds 2002 -

E1024 Du Pont Oversees Capitel NVZero Cpn Gid Debs 1990 - \$89% Exportinens AS 7%% Nts 1996 - \$90

(2De83) Zero Cpn Nts 1994 – \$57% (5De88) General Motors Accept Corp Canada5% Nts 1982(Br\$C10006.10000) – \$C944 General Motors Acc Corp(UK)Fin PLC

General Motors Acc Corp(UK)Fin PLC - £96% Grand Metrocolian PLC6%% Subord Criv Bds 2002 (Er£5000) - £85% (6De88) Redown Midgs PLC4%% Cnv Bds 2002

No. of bargains included 1 - 592 % - 592 % Hydro-Cuebac 5% Debs Sens G3 21/4/97 (Br&C100085000) - \$C91% (2De88) [C1.Finance(Netherlands)W/6% & Gd Cav Bds 1999 - £120.61 (7De88) Imperial Chemical Industries PLC9% 8ds 2005 - \$91% (7De88) Land Securities PLC9% Bds 2007 -crew. 27De88) Housing Finance Corporation Ld5% Deb Stk 2027 = £47 (7De88) North Housing Association Ld8%% Gtd Stt 2037 - 281% Zero Cpn Ln Stk 2016 - 410 (5De68) Zero Cpn Ln Stk 2027 - 195 (6De68)

288% (20e88) 6%% Crv Bds 2002 - 297% (80e88) MEPC PLC10%% Bds 2003 - 291% % Commercial, Industrial, etc. No. of bargains included 125 (2De88) ayna Nickless Finance PLC7% Gid Subord Criv Bda 1994 - 2106.37 av Zesland 9%% Bda 1995 - 292% (20 AAH Hildgs PLC4.2% Cum Prf £1 - 55 (2068) ADT LdAOH (10:1) - \$21.46 AMEC PLCNew 6.50 (Net) Cum Cnv Red Pd 500 - 89 6 % % 90 18% Uns Ln Stk 1982 - £100 (20685) Aktours PLCWarrants to sub for Ord - 18 (70665) Akton PLCWarrants to sub for Ord - 18 (70665) Akton PLCWarrants to sub for Ord - 18 (70665) Akton PLCWarrants to sub for Ord - 18 (70665) Akton PLCWarrants to sub for Ord - 18 (70665) Akton PLCWarrants to sub for Ord - 18 (70665) Akton PLCWarrants to sub for Ord - 18 (70665) Akton PLCWarrants to sub for Ord - 18 (70665) (70665) Akton PLCWarrants to sub for Ord - 18 (70665) New Zeal (6De66) national PLC Abrun - Abright & Wilson zeer 291 (60e86) Administra Ld Com She of No 216% 330 330 6%% Cum Prf £1 ~ 70 (60e66) Alexon Group FLC625p (Not Car Cum Red Prf 10p - 87 7 8 6 Amber Dey Högs PLC 10%% Cam Prf 992002 £1 ~ 177 8%‡ 9%‡ 81‡ Arcolectric(Högs) FLCOd 5p - 129 (20e68) Associeted British Engineering FLC4.9% Cum Prf £1 ~ 80 (60e68) Associeted British Foods FLC5%% Uns Ln Str 87/2002 50p - 20 (60e86) 7%% Uns Ln Str 87/2002 50p - 37 40 (70e88) 7%% Uns Ln Str 69/64 - 284% (60e66) Sterling Issues by Overseas Borrowers 7%% Ung Ln Stk 69/64 - £84% (60e66) swoods (Finance) NV 8%p Gkd Red Chr Prf 5p - 102 (70e66) ustin Reed Group PLCOrd 25p - 370 (70:e80 No. of bargains included 29 American Modical International Inc9%% Uns Ln Sik 2011 – £85% Asian Development Bank 10%% Ln Sik 2003(Reg) – £101% (20e88) Austrate(Commonwealth of)9%% Ln Sik 2013(Reg) – 603% Austin Reed Group PLCOrd 25p - 370 (70e8) Automated Security(Hidgs) PLC5% Cnv Cum Red Pri 21 - 144 6 6% Cnv Cum Red Pri 21 - 110 1 6% Cnv Una Ln Stk 9055 - 2400 Avtiel FLC 10% Cum Pri 21 (Hesticiand Rights) - 130 (50e86) Avecco PLCCum Ptg Cnv Red Pri 1997 1p - 52 Luciel Dectato To Cod 250 11% Ln Sk 2012(Reg) - 293 % 8% Ln Sk 2012(Rr) - 293 % 11% Ln Sk 2015(Reg) - 2108% 9% ak of Greece 10%% Ln Sik 2010(Reg) -295 (60 a Metal Products PLCOrd 25p -Caisse Centrale De Cooperation Econ - 2113% Credit Fonciar De France - 2101% ¥ Electricite de France 12%% Gitd Ln Stit 2006(Reg) - 2119% & K 11%% Gitd Ser Ln Sit 2009/12(Reg) -2113% X % % - 2118% B.A.T industries PLCADR (1:1) - \$7.83 B.A.T. Investments PLC 10% Uns Ln Stk B.A.T. Investments PLC 10% Uns Ln Stk 9096 - £18 105% Uns Ln Sik 9095 - £100 % BKCC PLC5% & 2nd Cum Prf Stk 21 - 51 7% Deb Stk 8590 - £32 7% Deb Stk 9095 - £33 % (7De85) BM Group PLC-4.9 (Net) Cmr Cam Red Prf 20p - 87 6 9 BDC Group PLC-2.6% Cum 2nd Prf 21 -35 7 (7De85) 12%% Uns Ln Sik 201217 - £112% % 113% GK 2011 of 210k 2014 10,000 0 2113% K % % % European Investment Bank9% Ln Sik 2001 (Reg) – 521 (70688) 0%% Ln Sik 2004(Reg) – 2104% (70688) 11% Ln Sik 2002(Reg) – 2104% (70688) 2009(Reg) – 2110% Hydro-Ouebec 12.75% Ln Sik 2015 – 2121% 15% Ln Sik 2011 – 2135% (50688) Iosiand(Republic 0) 14%% Ln Sik 2010 – 2125% 35 7 (7De65) 12%% Uns Ln Sik 2012/17 - £112% % (6De88) 8P8 industries PLC10%% Deb Stk 97/2002 - 539 (6De68) B.S.G.Lingernetional PLC12%% Uns Ln Stk 93/38 - 2103 (7De68) BTP PLC7.5p(Net) Cnv Cum Red Prf 10p £125% International Bank for Rec & Dev0% & Ln Sk 2010(Reg) = 25% % (0060) 11.5% Ln Sk 2003 - 2155% % treland 12% Ln Sk 2000(Reg) = 2116% (5066) BTR PLCWerrants to sub for Ord - 58 6 0 0 60 2 ADR (4:1) - \$20.58 (2De88) Balay(C+1) PLC*B* Ord 10p - 55 Bardsey PLCWarrants to sub for Ord - 12 (2De81) Barbow Rand Ld Pid Ord R0.10 - 300 (cluedo) Melaysia 10%% La Stk 2009(Br) - £95% (70e68) (70x68) Montreal(City of)3% Perm Deb Stit - £25 (70x65) New Zeeland 11%% Stit 2006(Reg) -(5De63) Berr & Walnes Arnold Trust PLCOrd 25p - 600 (5De68) Barrow Hepturn Group PLC7.75% Cum Pri 21 - 36 (5De88) Berzer PLC8.57% Cum Red Pri 21 - 92 2103% 7% (60-68) 11%% Sik 2014(Reg) - 2105% Iova Scotia(Province of) 11%% Ln Sik (80x68) 65% Chu Uns Ln Stk 2000 - £127 0 (70x88) Bibby(J.) & Sons PLC4.2% Cum Prf £1 -Portugal(Rep of)9% Ln Stk 2016(Reg) -00 (70-88) Birmid Qualcast PLC7%% Uns Ln Stk 8742 - 955% (Doe89) Blackwood Hodge PLC6% Cum Red Prf £1 - 94% 5% (70-88) Bue Arrow PLCADR (10:1) - \$15.1 % % 3 % .45 Bire Come bothetics El C76% Con Com 205% Province de Cuebec 12% % Ln Sik 2020 – £116 (50685) Spain(Kingdom cf) 11% (Ln Sik 2070(Reg) – £111 % Sweden(Kingdom cf) 9%% Ln Sik 2014(Reg) – £95% 13.5% Ln Sik 2010(Reg) – £126% United Mexican States 16%% Ln Sik 2008(Reg) – £114% (50685) 3 7 .45 Blue Circle Industrias PLC7%% Cav Cum Red Pri 21 - 120 1 % 2 5%% 2nd Deb Stk 1964/2009 - 280 6%% Uns Ln Stk(1975 or aft) - 280 (70.40% (70e88) Boots Co PLC7%% Uns Ln Stk 88/93 -£90 8 & **Banks and Discount** Bostrom PLCOrd 5p - 143 4 5 5 Bowater industries PLC4.35% Cum Prf £1 Companies Bowater Industries PLC4.35% Cum PT £1 - 51 Bowthorpe Hidge PLC7% Une Ln Sik 90/95 - 2510 Braime(T.F.A.LH.)(Hidge) PLC*A* Non.V Ord 25p - 2150 6% Com Pt £1 - 45 (20-85) Braithwate PLCCrw Pf 50p - 70 (60-85) British Anways PLCADR (10:1) - 529% British Assan Auminum PLC 70% Deb Sik 2011 - 195% % 6% 15% Deb Sik 69% - 236% (70-85) British Assan Auminum PLC 70% Deb Sik 2011 - 195% % 6% British Assan Auminum PLC 70% Deb Sik 2011 - 195% % 6% British Assan Auminum PLC 70% Deb Sik 2014 - 230 British Biores PLC6% % Mitg Deb Sik 89% - 230 British Sice Corp Hidge PLC6% Com 3rd Pt £1 - 80% 7% Une Ln Sik 55%0 - 251% 2% (50-86) - 81 No. of bargains included 1114 No. of bargains included 1114 Anabacher(HonryHidgs PLC9% Cav Subord Ln Stk 1998 – 582 Bank of Insiand(Governor & Co of) 7% Ln Stk 88/91 – 594 (70e88) Barchays Bank PLC7%% Uns Cap Ln Stk 84/91 – 532 (60e88) 81% Uns Cap Ln Stk 89/93 – 590% 1 12% Uns Cap Ln Stk 89/93 – 590% 1 12% Uns Cap Ln Stk 2002/07 – 2133% (60e85) (5De89) Hill Semuel Group PLC3% Une Ln Stk 8954 - £99% (80e88) Nicland Bank PLC7% & Subord Uns Ln Six 83/93 - £88% (20m88) 10% & Subord Uns Ln Six 93/88 -£100% % 1% 14% Subord ord Uns Ln Stk 2002/07 -2118% . #Songi Westminister Bank PLC7% Cum 8% Subord Una Ln Sik 1993 - 292% & 12% Subord Una Ln Sik 1993 - 292% & Bulgin(A.F.) & Co PLC Ord Sik 5p - 100 Bunzi PLC7% Cnv Uns Ln Sik 95/97 -5111% Royal Bank of Scotland Group PLC8%% Cum Prt 21 – 54 (70e88) Schroders PLC8%% Una Ln Stk 97/2002 – 558% 8 Burndene investments PLC 16% Uns Ln Sik 2007/12 - £118 (7De66) - 108% 8 Standard Charlened PLC 12%% Subord Ung Ln Sti 200207 - 2168% (7De83) 75B Group PLC 10%% SubordLnSti 2009(Fp/AL-201/89) - 597% % % % Warburg (S.G.) Group PLC7%% Cum Pri E1 - 89% Sik 2007/12 - 2118 (7De68) Burton Group PLC0144 Uns Ln Stk 88/2003 - 256546 9% Care Uns Ln Sik 1998/2001 - 251 2 CRH PLC7% 'A' Cum Pr1 k21 - 120% Cable & Wireless PLC7% Care Uns Ln Stk 2008 - 2101 1 ½ % 0 2

Neves International PLC – 522% (6De88) Nippon Telegraph and Telephone Corp – \$86,45 (6De68) Prudential Phance BV9%% Grid Bds 2007 (Br250008;100000) – 258% (7De68) Ranks Hovis McDougal PLC4%% Crav Bds 2007 (Br25000) – 2108% (4De68) Bdo 2003 (Br25000) - 2109% (6De86) Royal Bark of Scottand PLC 10%% Subord Eds 1998 (Br25000825000) -295% Seatchi & Saatchi Finance N.V.6%% Red Carv Prt 2003 21 (Reg) - 96% 7 % Smith & Nephewr Associated Cos PLC4% Carv Bds 2002 - 255% % Trateiger House PLC 10%% Bds 2006 -255% (5De86) United Kingdom Rig Rate Nts 1996 (Br\$100008500000) - \$100.2 (5De66)

Cadbury Schweppes PLC3%% Cum 1st Pr/ Stk £1 = 51 8%% 1st Mtg Deb Stk 84/2004 = £91♥ 8% 1st Mtg Deb Stk 85/83 = £94 (70e88) Canyns PLC 10% Cum Prf £1 - 118 (50e88)

(SDe88) Canadian Overs Pack Industr LdCom Npv - FI24% (7De88) Cape Industries FLC 10% Deb Stx 88/91 -£83% (6De88)

zs3% (60688) Channel Tunnel Investments PLC5p - 125 Channingtons Industrial Hogs Ld10%% Uns Ln Stk 93/95 - 5120 (90688) Chanser Consolidated PLC2p(Br) (Opn 48) - 55.6 p 460 (60e69) Chepstow Rececourse PLCOrd 25p -\$10.05 (20e89)

Chepstow Racecours £10.05 (2De88) 10.05 (20880) Church(Charles)Developments PLC9.375% Cum Red Prt £1 - 99%± (20888) Carte Biowers PLC Ord 25p - 83Φ 5Φ Cycle Biowers PLC Ord 25p - 300 (80888) Costs Pations PLC6%% Uns Ln Stit 2002/07 - 280 7 (60888) 7%% Uns Ln Stit 9085 - 285Φ Costs Viyella PLC4.9% Cum Prf £1 - 65% (20886) electments PLC9.375%

(50-88) 5%% Cam Pri 21 - 50 (50-88) 7%% Cam Pri 21 - 70 (70-88) 6%% Red Deb Stk 64/89 - 235 (50-88) 0%% Red Deb Stk 67/92 - 284 6 (2De88) Cohen(A.) & Co PLCNon.V "A" Ord 20p -

6500 Colima (William) PLC6% Deb Stk 93/98 -253 (20e8) 10p - 95% (70e8) Cooper (Frederich) PLC6.5p (Net) Cnr Red Curp Pg Pf 10p - 91 Countaids PLC6% Curn Red 2nd Prf 21 -56 (5De58) 7%% Red Deb Sat 85/63 - 286 (7De68) 11%% Deb Sat 2009 - £112% (6De88) 5%% Une Ln Sat - 251 (5De88) 7%% Une Ln Sat 93/98 - £50 3% (7De88)

Curtaines PLC the Can Hes and Pri t 58 7% % Deb Six 89/94 – 287% 5% Uns Lin Six 94/96 – 279 (70e88) 6% % Uns Lin Six 94/96 – 279 (70e88) 7% % Uns Lin Six 94/96 – 228 3 7% % Ung Lin Six 2000/05 – 279%

(7De88) Courinay,Pope(Hidgs) PLC8% Cum Prf 50p - 20 (2De88) Covernde Groot PLC10%% Cum Prf £1 -

81% Deb Sit 97/92 - 592 10.65% Deb Sit 95/96 - £100% (2D.685) 71% 4 Uns Ln Sit 95/96 - £100% (2D.685) Bass Investments PLC7% Uns Ln Sit 20/97 - 282% (7D.685) Boddington Group PLC9%% Cnv Uns Ln Sit 200005 - \$170 (7D.663) Boddington's Bravenies J.68%% Uns Ln Sit 200005 - £200 (6D.665) Putersoft & Wilkes D' C93% Ont Cam Pd Eutrar(H.P.)Hidga PLC3%% 2nd Cum Pr1 \$1 - \$8 (7De68) Cn osby Woodfie 108 (5De88)

106 (50e88) Crystalate Hidgs PLC8%% Cnv Uns Ln Stk 2003 - 588 Cullion's Hidgs PLCWarrants to sub for Ord - 15 DRG PLC7%% Uns Ln Stk 86/91 - 289

Claimer(1, -,), (L) = PLC3 × 3 210 Cont P1 21 - 38 (7) a = 10 - 23 - 23 - 23 - 23 - 25 (2) = 25 (2)

(20e8) Devices & Metcathe PLC Ord 10p - 128 Devicengroup PLC New Ord 25p (PpLA-13/1/89) - 150 1 2 Debenhams PLC7%% 2nd Deb Stk 91/86 - 2814 nd & Co PLC5% Cum Pri 21 - 80

- 5510 6%% Uns Ln Sik 86/91 - 236 (50e88) 7%% Uns Ln Sik 2002/07 - 272 (50e85) Deita PLC3.16% Cum 2nd Pri 21 - 35

Moriand & Co PLC5% Cum Pri 21 - 80 (6De86) Scottish & Nowcastie Broweries PLC7% Criv Cum Pri 21 - 175 76 (6De86) Threater(Deniet) PLC5% 1st Cum Pri 216 - 600 (6De86) Vaux Group PLC4%% A Cum Pri 21 - 53 (6De88) Watney, Mann & Truman Hidgs PLC4%% Red Deb Sit 83/83 - 270 (5De88) 7% Red Deb Sit 83/83 - 276% (2De88) 7% Red Deb Sit 83/83 - 276 18%% Red Deb Sit 90/95 - 216 18%% Red Deb Sit 90/95 - 216 8 Whithreed & Co PLC6% 3rd Cum Pri Sit 21 - 62 (5De86) (7068) 7%% Dob Sik 85/90 - 590 92 (7068) 10% Dob Sik 95/99 - 510 (5068) Dencore PLC6.25% Cum Cirk Rad Pri 21 - 136 (5068) Devinisti(1.3)(Ridge) PLC9.75% Cum Pri 21 - 100 (5068) Devinisti 21 Cirk 100 - 65% (7068)

21 - 100 (6De88) wrturst PLCOrd 10p - 66% (7De88) cide (James) PLCOrd 25p - 110 minion International Group PLC

Vincense 2 4 Co PLC vs 315 Cun Pri se 51 - 62 (Star 85) 7% 3rd Cum Pri Sk 51 - 63 (Star 86) 7% 5 Red Deb Sit 8994 - 255 (7De8) 7% 5 Lins Ln Sit 9599 - 278 0% 7% 5 Lins Ln Sit 92200 - 224 10% 6 Lins Ln Sit 200055 - 295 Dowty Group PLC7% City Cuts Red Prf 21 - 108 8 8

21 - 108 8 8 Dyson(1.5.1) PLC7%* Cnv Uns Ln Stk 87/82 - 2140 (80x88) Bestron House PLC8.5% Cnv Cum Red Prf 21 - 95 (20x88) Elicu(8.) PLC7% Cnv Cum Red Prf 21 -

(6De88) 5%% Ind Uns Ln Str. - 254 (6De88) Elson & Robbins PLC4.7% Cum Prf 21 -435 5%% Deb Sik 84/89 ~ 297% (60x88) Wolverhampton& Dudley Broweries PLC - 80 (60x88) Young & Co's Browery PLC8% Cum Prf £1 - 120 8

Eaon & Robbins PLC4.7% Cum Pft 21 -65 (20-88) Erys(Wimbledon) PLC-Ord 25p - 780 (70-88) English Exchic Ca Ld6X% Deb Sik 84/89 - 556 (80-868) - 556 (80-868) - 556 (80-868) English Exchic Co Ld6X% Deb Sik 84/89 - 556 (80-868) - 556 (80-868) English Exchic Co Ld6X% Deb Sik 84/89 English English Exchic Co Ld6X% Deb Sik 84/89 English English English English Exchic Co Ld6X% Deb Sik 84/89 English Englis Euroburnel PLC/Euroburnel SAUrits (Sicovam Inscribed) - FR47.2 Escalibur JownBory PLC 11.5% Cum Prf 21

Excellour Jewellery PLC11.5% Cum Pi - 110 (60689) Fil Group PLC7.7% Cav Cum Red Prf 55:98 21 - 38 (20688) Fairey Group PLCNaw Ord 5p (Fpt A-62/29) - 143 8 Fairey Group PLCNaw Cod 5p

Fairey (3700) PLCNaw Ont 30 (Fp/LA-6/2/89) - 143 8 Faons PLCADR (4:1) - \$17% (60688) 6%% Deb Sik 84/89 - 597% (50688) 5%% Uns Ln Sik 2004/09 - 280 Folkes Group PLCOM 59 - 52 Folkes OPLCB%% Chi Red Can 2nd Pri -

115 (70e88) 10% Cav Una La Stk 90/95 - 2118 (70e88) taricle Industries PLC9% Una La Stk

94/99 = £75 (6D /5 (6De88) ks PLC4%% Cnv Cum Red ndly Ho Prt £1 - 95 (50e88) 5% Cav Cum Red Prt £1 - 162 (70e88)
 Harmannational PLC 10% Units Lin Set

 87/82 - E22 (20e8)

 3KN (United Kingdom) PLC 75% Gtd Deb

 Stat 88:51 - £33 (50e85)

 95% Gtd Deb Stat 91:68 - £180 (60e88)

 10%% Gtd Deb Stat 90:05 - £100
 dens Hidgs PLC"AT(Rist.V)Ord 10p -GION (Un 10%% 2nd Cum Pri £1 - 110 (70+68) aneral Electric Co PLCADR (1:1) -\$1345 (70+68) sanara Electric Co Picchain (1-1) = 53.345 (70683) 73%5 Una La Sitk 87/52 = 283 73%5 Una La Sitk 87/58 = 290% (50e88) Janaral Motors Corp 7%% Gitd Una La Sitk 87/52 = 250 (60e83) Janaral Motors Corp 7%% Gitd Una La Sitk 87/52 = 250 (60e83) Janaral Motors Corp 7%% Gitd Una La Sitk 87/52 = 250 (60e83) (80 16% Cav Uas La Stk 90/95 - £115 7 Gimo Group Ld6%% Uns Ln Stk 85/95 Gamo Group Lob X4 Una La Satabas 50p - 36 (2068) 7%% Uns La Sit 85/95 50p - 40 2% Glymwed International PLC 10%% Una La Sit 64/99 - 238 (7068) Goodwin PLCOrd 10p - 41 (7066) Grand Metropolitan PLC 6% Curl Prt 21 -48 (7068) 6% Curl Pt 21 - 57 (6068) 6% Curl Pt 21 - 57 (6068) 48 (70e86) 61% Cum Prt 21 - 57 (60e68) 5.75% CULS 1999 4000 (2000 Pity Po)(Reg) - 233 6 5 6% 77 6 8 40 Graet Universal Stores PLC5%* Feel Uns Ln Stk - 245 (70e83) 81% Ums Ln Sik 5338 - 255 6% Halmore Fluce PLC6.75% Carc Cum Red Prt 21 - 00 (60e83) Herdung Brooks PLC5%* Cum Prt 21 - 00 (60e83) Herdung Brooks PLC250 - 150 Niggs & Hill PLC7% Cum Prt 21 - 65 Honde Moorr Co Ld5% of Con Sik Y50 -Y223.33 923.3333 940 950 House of Frazer PLC6% Mig Deb Sik 85% Lins Ln Sik 85% - 273 (50e86) Hunserprint Group PLC6%* Cum Cum Red Prt 21 - 58 (50e85) Ext Uns Ln Sik 85% Cam Sid Prt Sik 21 - 58 (50e85) Hunserprint Group PLC6%* Core Cum Red Prt 21 - 58 (50e85) Ext Uns Ln Sik 85% Cam Sid Prt Sik 21 - 58 (50e85) Importel Chemical Industries PLC5%* Uns Ln Sik 84/204 - 264 5 6 7%% Uns Ln Sik 84/91 - 290% % 1 % % 2 % 8%% Ums Ln Stk 88/93 - £91 % % 11%% Uns Ln Stk 91/96 - £100% % 1 Art utils Lin Sto 91/96 - £100% % 1
 % 2
 International Stand Electr Corp.5%% Stig/3
 Crim Unis Lin Stk 79/89 - £55
 Johnson & Pirth Brown PLC11.05% Core
 Prif £1 - 113⊕
 11% Unis Lin Stk St/88 - £94 (7068)
 Johnson Group Cleaners PLC7.5p (Net)
 Criw Cum Red Pri 10p - 110 1%
 Johnson, Matthey PLC8% Cinv Cum Pri £1
 - 530 (7068)
 Johnson PLC4.5% Cinv Cum Pri £1
 - 530 (7068)
 Juliane's Naloga PLC7.5% Cinv Unis Lin Stk
 2000/02 - 532 (50688)
 [kLP Group PLCC2m Civ Ad Pri 10p S2 (7068)
 [kLP Group PLCC2m L4/Out S% 1 -92 (70+65) Keppel Corporation LdOrd \$51 -\$52 73654 2.74645 Laing(John) PLCOrd *A* Non Vig 25p -Laing(John 280 2 5 Lamont Hidgs PLC10% 3rd Cum Pri £1 -110 (7Do88) 110 (7De88) LandLeisure PLC8% Cum Cav Red Prf £1 = 430 (7De83) Laporte industries(Hdga) PLC8% Deb Sik \$398 = 287 (6De88) 10 % Deb Sik 94/59 = 296% (6De88) Lawis(John)Partnership PLC5% Cum Prf Sik £1 = 49 Lawist Complementarisitip PLC3% Cum Pri Stit E1 = 49 Lite Sciences International PLC3% Cum Chr Red Pri £1 = 135 (6De88) Lloyds (PH)Hdgs PLC7% (Uas Ln Stk 81/91 = 590 (5De88) Lloyds Chromistis PLC7% (Uas Ln Stk 81/91 = 590 (5De88) Llow(Wm) & Co PLC6.75% Cum Chr Red Pri £1 = 121 Lucas Industrase PLC10%% Uns Ln Stk 8297 = 2101 (5De88) Lyon & Lyon PLCOrd 25p = 240 (5De85) MB Group PLCWarrants to sub for Crd = 80 80 10%% Uns Ln Stk 92/97 - £180 ½ 1 MBS PLC9% Cnv Uns Ln Stk 1997 - £40 (60-66) McAlpine(Alfred) PLC9% Cum Pri £1 -181 (20-88) 161 (2068) McCarthy & Stone PLC7% Cav Una La Skt 98/04 – 2150 Magnet PLC5.25% Red Cum Pri 21 – 75 (60/088) 5.552% Cav Cum Red Pri 2012 21 – 72 2 Merics & Spencer PLC7% Cum Pri 21 - 67 (70e85) 10% Cum Pri 21 - 100 (60e85) Marshale Helitax PLC10% Cum Pri 21 -110 (70e88) 74% Deb Stk 88/91 - 283 (50e88) Merca Leisura Group PLC7.25/p (Wrt) Cnv Cum Red Pri 20 - 30 11 % 0 Michelin Tyre PLC8%% Deb Stk 82/97 -251% (70e68)

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Mital Corporation Com Sha of NPV - 128 (6De88 (6Decc) Monsento CoCom Sik \$2 - 145% (6De65) Monsento PLC6%% Gitt In Sik \$2/97 -

Norgan Grucible Co PLC7.5% (Net) Crw Cum Red Pri E1 - 103 NCR CongCom Stk 5 - 555% NSM PLC8.5p (Net) Crw Cum Red Pri 10p

Normandal PLC&X% Cura Prf 21 - 74 7% News International PLC&% 2nd Cura Prf 21 - 65 (70e88) Note & Lund PLC&% Cnr Cura Red Prf 21 - 130 % (70e88) Normans PLC 15% Deb Sik 90%5 - 2105 (70e88) Normans Group PLC&%% Cnr Una La Sik 99%4 - 235 Norsk Data AS Case and - 97 9 (6D 9 (60=88) hill PLC&X% Cum Prf 21 - 74 7%

99704 - 295 Norsk Data AS Class "BTNon Vtg) NK20 -52.8 56.3 NK42 Northern Engineering Industries PLC3% Lins Ln Sik 60/65 - 585 (20e88) Northern Foods PLC7%% Deb Sik 85/90 - 533 (7De88) Oceanics Group PLC Warrants to sub for Ord - 19.3

Ord - 123 eorge)(Footweer) PLCOrd 25p -

Cliver(Georgis)(Footweer) PLCOrd 25p -515 Orfflame International SA Werrants to sub for Shis of NPV - 20 Parkfleid Group PLC 7% Cum Criv Red Pri £1 - 258 (5De89) Parkfand Tastile(Fidgs) PLCOrd 25p - 275 (5De85) Peterson Zochonis PLC 10% Cum Pri £1 -105 (7De85) Peterson PLC3X % Cum Pri £1 - 60 (6De85) 5.575% Uns Ln Six 8993 - 273 (6De85) 6.575% Uns Ln Six 8993 - 257 (7De85) 8.257% Uns Ln Six 8993 - 257 (7De85) 8.257% Uns Ln Six 8993 - 257 (7De85) 13%% Criv Uns Ln Six 8993 - 257 (7De85) 13%% Criv Uns Ln Six 8993 - 257 (7De85) 13%% Criv Uns Ln Six 8993 - 257 (7De85) 13%% Criv Uns Ln Six 8993 - 257 (7De85) 13%% Criv Uns Ln Six 8993 - 257 (7De85) Petgemon ASB PLC7.5p Criv Subord Ln Six 2002 2½p - 53 Pittard Gamar PLCADR (1:1) - 54.35 (5De86) Petgemon ASB PLCADR (1:1) - 54.35

Plessurama PLCADR (1:1) - \$4.35 (50e8) 7.75% Criv Cum Red Prt £1 - 108 Plessey Co PLCADR (10:1) - \$38.30 7%% Deb Stk 52/77 - £31 (50e8) Polly Peck International PLC6% Cum Criv Red Prt £1 - 105 (70e8) Portals Hidgs PLC5% Criv Uns Ln Sik 94/2000 - £175 (20e8) Portary Hidgs PLC5%% Criv Uns Ln Sik

and NewspepersPLC

ortsmoutheSundariand Wawspaperer-LC - 120 (2De88) owell Duffrya PLC 8%% Deb Stk 84/89 -293 253 Powerscreen International PLC 18% Cnv Uns Lo Ski 1995 - 2500 Cuesons Most Houses PLC 10%% 1st Mitg Deb Stk 2020 - 256% (5De88) Cuicks Group PLC 10% Cum Prf ±1 - 106 R.E.A.Hitgs PLC9% Cum Prf ±1 - 80 (7De88)

(70e55) 12% Chy Uns Ln Stk 2000 - 590

12% City Utils Cit Stat 2 and 2 and

50 1 % % Readicut international PLC8%% Una Ln Sate 8933 - 2950 % 8 % Reckit & Colman PLC5% Cum Prf £1 -60 1 % %

47 (5Da88) Relyon Group PLC734% Uns Ln Stk 86/91 - £89 (5Da88)

- 539 (50a88) Renold PLC9% Cum Pri Sit 21 - 50 Record PLC9% Cum Pri Sit 21 - 50 Record Pri(51)52) 21 - 185 (60e83) Richards PLC4% Cum Prid 21 - 38 (20e86)

(20e88) 5%% Cam Pid 75p - 38 (20e86) Rockware Group PLC7.25% Criv Cum Red 2nd Pri £1 - 52 8% Uns Lin Sik 6959 - 582 (50e88) Rohr Industries Inc Sits of Com Sik \$1 -

rom industries inc Sta of Com Sta \$1 \$28% (6De66) Roprior PLC11%% Cum Prt 21 - 116 (SDe66)

(SDe88) Rugby Group PLC6% Uns Ln Sik \$3/98 -\$274% Ryan Hotels PLC New Ord Ir20.05 (FpIPAL-23/12/88) - 35 (70+88) S & U Stores PLC6% Cum Prf \$1 - 45 (2De88)

(2De88) SCEnorp Shs of Cont Stk of NPV - £17% SD-Scicon PLC 8,5% Cav Cum Red Prf £1 - 123 Werrants to sub for Ord - 84

SMAC Group PLCOrd 25p - 01 (70688) Saatchi & Saatchi Co PLCADR (3:1) -\$17.725@ .73669@ %@ .85@ 9% Criv Uras Lin Sik 2016 - 283 & (70688

Upton(E.)& Sons PLC Ord 25p = 80 (5De88) Vickers PLCPId 5% Sik(Non-Cum) - 250 (7De68) 5% Prt(Non-Cum)Stk £1 - 47 (7De68) 5% Cum(Tax Free To 30p)Prt Sek £1 -Victorie Carpet Hidgs PLCOrd 250 - 154 WB Industries PLCOrd 10p - 55 6 & 6 60 (6De85) 11.5% Cum Pri \$1 -- 85 (2De85) ICRS Group PLCADR (2-1) -- \$7%

Panfida Group PLCWarrants to aub for Ord - 16 (60e68)

Ord - 16 (60e68) contish&Mercantile Inv Trust PLC7%% Cum Prf £1 - 70

Scotligh Cities Inv Trust FLCOrd Stx 25p

- 58

Updow 305

Unit Trusts

39.2 (71

- 585 Scottish Eastern inv Trust PLC-4%, Cum Pri Ski - 250 (20e8) 9%% Deb Ski 2020 - 293% Scottish Investment Trust PLC-3.% Cum Pri Ski - 250 (20e8) 4%% Perp Deb Ski - 254 (20e8) 5% Perp Deb Ski - 254 (20e8) 5% Perp Deb Ski - 254 (20e8) Scottish Mortgage & Trust PLC-3%-14% Scottish Mortgage & Trust PLC-3% Deb Sti (70e8) Scottish Mational Trust PLC-10% Deb Sti

sh National Trust PLC10% Deb Sik

2011 - 255 (7De88) 2011 - 255 (7De88) Example Alliance Trust PLC4%% Deb

2011 - 595 (7De88) Second Allence Trust PLC4%% Deb Sid(1956) - 253 (2De88) Securities Trust of Scotland PLC4%% Cum Pri Str. = 24 (2De88) Shires Investment PLCWarnanta to sub for Ord - 40 (7De83) Smaller Cor's let Trust PLC5% Cam Pri 21 - 00 (7De88) Th City of London Trust PLC10%% Deb Sit 2020 - 596 (7De86) Throgmorton USM Trust PLC5% & Cuta Pty City Rod Pri 21 - 92 (6De86) Tribune Investment Trust PLC9%% Deb Sit 2012 - 553%

Tribune kryestment True -Sek 2012 - 283% Investment Co PLCOrd 250 -

Vantage Securities PLCWarrants to sub for Ord - 80 (6De68)

M.S. G.Gold & General Funding Links -

Witen Investment Co PLC6% (96/99 - 282 (5De55) 8%% Deb Stk 2016 - 283%

No. of bargains included 28

Accum Linits - 42.3 M.S.G. International Inco

(710e65) um Units - 42.3

- 80.2 Accum Units - 55 (5De68)

No. of bargains included 205

maigamented Financia to sub for Shs - 8

Mines - Miscellaneous

to sub for Shs - 8 Angle United PLCCrv Red Pri 10p - 00 Bisich Mining PLC 10p - 32 (70-88) De Beers Consolidated Mines Ld Did F0.05(8); (Con 82) - 620 El Ord Mining&Espication Co PLCOrd 10p - 340 Minester Consolidated Minester M

Minengura Copper Mines LdOrd Stk \$21 -

8 RTZ Corporation PLC3.325% "A" Cum Prf £1 - 44 (7De88) 3.5% "B" Cum Prf £1(Br) (Cpn 53) - 40

2.3% *** Cun PT 2.1(3) (Cpn S3) = 40 (SD68) 6%** Una Ln Sik 85/90 = 290% %*** Una Ln Sik 85/90 = 290% Wilcughty's Consolidated PLC Pit 1p = 55 (7De68) Zambia Consolidated Copper Nines Ld*** Ord K10 = \$1% 1.3 p 60

Barnato Exploration LdOrd R0.81 – 50 East Rand Gold & Uranium Co Ld'S' Ord R0.50 – 21.82 General Mining Union Corporation8.5% Var Comp City Cutt Prf R0.40 – 25% gindem

(SDe8) Lebowa Platinum Mines LdOrd R0.01 -118 (SDe8) Lindum Reets Gold Mining Ce LdOrd R0.01 - 150 Cryx Gold Holdings LdOrd Shs of NPV -120

BOM Holdings PLCOrd 2%p - 2 2 % % 3% Cnv 2nd Mtg Deb Sik 1989 - 530

(SDe80) = 156 (SDe80) = 156 (SDe80) = 156 (SDe80) = 156 7 British Petroleum Co PLCADR (12:1) (255 PC) = 531% 2 Warrants to purchase AOS = \$6% .7325

(6De88) Jurmah Oli PLC7%% Cum Red Prf Stk £1

- 68% - 68% 8% Cum Pri Stit £1 - 75 (20e88) ELF UK PLC 12%% Uns Ln Stit 1001(Reg) - £101 (70e88) Entemprise OH PLC 10%% Uns Ln Stit 2013 - £98% % % Shell TransportsTradingCo PLC Ord She (Bri) 250(Cpn 180) - 588 (70e88) 5%% 187 Pri(Cum)21 - 53 Texas Eastern CorpCom Stit \$3.50 -£16.8 (70e88)

Property No. of bergains included 835

Oil No. of bargains included 1234

Mines - South African

No. of bargains include

0 (6De68) went Co PLC6% Deb Stk

ad Financial Inva PLCWerrants

ome Fundinc Unite

(20e85) (20e85) 53% Criv Cara Red Pri 1996 10p - 90 (70e85) Wagon Industrial Hidgs PLC7.25p (Net) Criv Pag Pri 10p - 109 Walker & Statt Hidgs PLCOrd 5p - 135 Walker (Tomas) PLCOrd 5p - 60 2 (70e88)

(7De68) Jassail PLC 5-25% (Net) Cum Pri £1 -

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LONDON STOCK EXCHANGE: Dealings

(Jobed) Wassall PLC5.25% (Nat) Cum Prl £1 – 125 (20e89) Waterford Glass/White Wedgwood PLC – 73% 4 5 8 Waysfey Cameron PLC7.5p (Net) Cnv Cum Red Prt 5p – 95 (80e80) Westahd Group PLCWarrants to sub for Ord – 36 7 7%% Deb Stk 87/92 – 587 Whiteoruk PLC4.1% Cum Prt £1 – 57 %% Deb Stk 87/92 – 587 Whiteoruk PLC4.1% Cum Red 2nd Prf 2000 £1 – 108 (60e88) Williams Hidge PLC5p (Net) Cum Cnv Red Prt 10p – 96 7 % % 6 0 % Woolcomberg/Hidges PLC6% Cum 2nd Prf

Financial Trusts, Land, etc

No. of bargains included 331

No. or pargans included:338 Argyle Trust PLC 11% Cnv Subord Uns Ln Site 1932 - 2103 (20685) Asset Trust PLCWarrants to sub for Ord -40 (80688) Baillie Gifford Technology PLCWarrants to sub for Ord - 13 (80683)

aub tor Ord - 13 (3De83) Britania Arrow Holgs PLCWa To Subscribe for Ord - 37 (6De83) Britani & Commonwealth Hidgs PLC10% Una Ln Sti 2012 - 288% New 10% % UnaLnSik 2012 (FpLL-3/1/89) - 285% (7De83) Capital Strategy Fand LdPig Red Prf 50,01(Britan Fund Shi) - 187 (5De85) Pig Red Prf 50,01(EmergingMotsFund) - 51,57165 1.6038

Colonnada Development Cepital PLCOrd £1 - 134 (7De83) Daily Mail & General Trust FLCOrd 50p £42%

EFT Group PLCWarrants to sub for Ord -18 6 (7De85)

E-1 Group PLCWarrams to sub for Ord 18 6 (70-685) Exploration Co PLCOrd Sitk 5p - 160 F & C Entarprise Trust PLCSar B Warrants to sub for Ord - 6 (50-665) Warrants to sub for Ord - 11 (60-656) Frest Netional Finance Corp PLC 10% Subord Uns Ln Sitk 1952 - 2330 Foreign & Col Reserve Asset Fund Ld - E8.858 (20-668) PupRedPri 50.05 CLV((GlobalFinRiskAssSta) - 25.415 GLV((GlobalFinRiskAssSta) - 25.415

(100 Provided and Provided Pro

- 121.68 (60e88) unness Fight Global Strategy FdPtg Red Prf \$0.01(European Fund) - \$73.82 (20e88)

Hear Fit autoritation (2008) (2008) Hatnie Invest Aldieselskabet Rep by Br Sha In denomDK100,500,100084000 – 0K3511/ (6De88) Highcroft Investment Trust PLCOrd 25p –

Highcraft Invisionant Trust PLCOrd 25p – 235 (SDe88) 181 Global Funds LdPtg Red Prf SUDI (Managed Stat) – 217,43 (6De88) Inchcape PLC5% Cum Red Prf 90/92 21

8% Lins Ln Sik 87/90 - 292 10%% Lins Ln Sik 90/95 - 2100 12%% Lins Ln Sik 90/95 - 2100 international City Hidga PLC3% Cnv Cum Red Prt 21 - 300 Korea-Europe Fund LdSite \$0.18 -213.7194890 Sing(Dirt to Br) \$0.18 (Cpc 2) - \$250 437% 500 750 Lloydsitus Citr Fund LdSite South Fund

433 n Lloydstrust Gilt Fund Lorsy name 210.10 Min Britannia Jarsey Gilt Fund LdPig Red Prf 1p = 18.3 Marcantie House Hidgs PLCVariable Rate Marcantie House Hidgs PLCVariable Rate

Pri 1p = 18.3 Marcantile House Hidgs PLCVariable Rate Uns Ln Nis 8489 = £98% (20e83) Mercury Selected Trust Sits NPV (3lobel Fund(Ray) = 220.2233 (70e83) Mezzanine Capitalitica Tat 2001 PLCinc Sits 21 = 150 (6De86) NMIC Group PLC Warrants to sub for Sits = 80

-80 Oporto Growth Fund LdPig Red Prf \$0.01 (Br) - 53% % (50e88) Practical Investment Co PLCOrd 10p - 79

(6De88) atston investment Trust PLCOrd 25p -

8% Uns Ln Stk 87/90 - 292

- 83 9

ment Capital PLCOnd

Woolcombera(Hdogs) PLC8% Cum 2nd Prt Stk 21 - 53 (60e88)

9% Criv Units Ch Sat 2019 – 283 a (7De88) Sainsbury(J) PLC7X% 1st Mig Deb Sik 87/92 – 297% 3% Inti Una Ln Sik – 279% Sein Tihney PLC5% Ried Cum Kon–Pig Prl £1 – 45 (2De88) Sanderaon Murray&Elder(Hidge) PLCOrd 50p – 212 Scatturic Hidge PLC7.25p (Net) Cnv Cam Red Prl 20p – 108 (6De88) 5.75% Criv Cum Red Prl 21 – 152 Scate Robertson PLC7% Cam Cnv Red Prl 21 – 125 (5De80) Scott & Robertson PLC7% Cam Cnv Red Prl 21 – 125 (5De80) Seans PLC7% Una Ln Sik 89/97 – 282 Securicor Group PLC6% Cum Pig Prl 21 – 252 (2De88) Indell (William) PLC5.525% One Curr Red Pri 51 - 1059 Service (Weaking) PLC20.2575 City Cum (Weaking) Prf £1 - 103° 500 Group PLC111% Uns Ln Stk 52/37 -2101 (22068) Singeby(H.C.) PLC0rd 25p - 416 (60686) Smith (W.H.) Group PLC°B* Ord 10p - 49 50 (70660) 6% Red Dab Stk 87/82 - 593 (70668) 6% Red Dab Stk 87/82 - 593 (70668) 6% Red Dab Stk 87/82 - 593 (70668) 6% % Red Dab Stk 87/82 - 593 (70668) 6% % Red Dab Stk 76/85 - 2930 Samarific/leferaori/Group PLC10% % Uns Ln Stk 75/65 - 2930 Somarific/Millant) & Son PLCOrd 25p -700 (50698) Sparati(C.A.)(Special Agency)Ord 50p -211 211 211 Spong Hidgs PLCCnv Cum Red Prf 20p -70 (60e88) 7% Cnv Cum Red Prf 21 - 63 (7De68) Subb Corp Cam Sit \$1 - 237% Stonehill Hidgs PLC 10%% Cum Prf 21 -90 (5De68) Stonehouse PLC9% Cnv Uns Ln Sit; 1992
 Storehouse PLC9% Criv Uns Ln Stk 1992

 --£120 6

 Summer International PLC7.5% (Net) Criv Cum Red Prf £1 - 75 (50e53)

 Sutchte, Speakman PLCWarrants to sub for Ord - 82 (80e63)

 0%% Red Cum Pf £1 - 100 (60e63)

 Swen, John & & Sons PLCOrd 25p - 450 (50e68)

 Symonds Engineering PLC Ord 5p - 43 (60e63)

 97 & N PLC10.1% Mig Deb Sik 90/96 -£96(% 5 (60e63)

 1VS Entertainment PLC 10% Criv Uns Ln Sik 1997 - £165 8 (20e63)

 Tammer PLC0% Criv Red Pri 2003 £1 -92 (70e68)

 Tams & LC7% % Deb Sik 92/97 - £255 (20e68)

 Tate & Lyk PLC7% % Deb Sik 99/94 -£30 (70e68)

 Stat 91, 5p PLC7% % Deb Sik 99/94 -£30 (70e68)

 Tate a Lyk PLC7% % Deb Sik 99/94 -£30 (70e68)

 Stat 91, 5p PLC7% % Deb Sik 69/94 -£30 (70e66)

 Stat 91, 5p PLC7% % Deb Sik 69/94 -£30 (70e66)

 Stat 91, 5p PLC7% % Deb Sik 69/94 -£30 (70e66)

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 Stat 91, 5p PLC7% % Deb Sik 69/94 -£30 (70e66)

 Stat 91, 5p PLC7% % Deb Sik 69/94 -£30 (70e66)

 Stat 91, 5p PLC7% % Deb Sik 69/94 -£30 (70e66)

 Stat 91, 5p PLC7% % Deb Sik 69/94 -£30 (70e66)
 - 2120 6 - 78 (60-68) 9% Cum Pri 21 - 95% esco PLC4% Uns Deep Diec Ln Stk 2006 - 243% Thomson Organisation PLC5.83% Cum Pri £1 = 80 21.7% Cum Pri 25p - 78% Thomson T-Line PLC5.75p(NeQCrv Cum Red Pri 20p - 82% 4 THORN BM PLC8% Uns Ln Stk 2004/09 - 559 (70+85) 75% Uns Ln Stk 2004/09 - 274 (50+86) 6%% Uns Ln Stk 2094/09 - 274 (50+86) 6%% Uns Ln Stk 2094/09 - 274 (50+86) 6%% Uns Ln Stk 2094/09 - 274 (50+86) 6%% Uns Ln Stk 2094 - 291 Thing(Thomson PLC5.25% Cum Pri £1 - 70%) 8%% Uns Ln Stk 2094 - 201 70% 8%% Uns Ln Stk 89/94 - 291% Regnar Jule Factory PLCOrd Stk 21 -
 3%% Uns Ln Six 80/94 - 291%

 Tittsghar Julie Fectory PLCONd Six £1 - 455 40 70

 455 40 70

 Tomkins PLC6.25p(Net) Cam Criv Fiel Prf 20p - 81 % %

 Footal Group PLC6% Cam Prf £1 - 45 %

 4%% Perp Deb Six 55/90 - 252 (60e80)

 7%% Uns Ln Six 69/94 - 253

 Towles PLCOrd 10p - 75 (7De88)

 % Non-V.Ord 10p - 75 (7De88)

 5% A* Non-V.Ord 10p - 2309

 Trategar House PLC7% Una Deb Six £1 - 62 (2De86)

 8% Who Ln Six 69/94 - 280 (6De88)
 - 62 (20068) 8% Uns Ln Sik 9499 - 290 (60e88) 6%% Uns Ln Sik 200005 - 291 ½ 10%% Uns Ln Sik 2001/06 - 297% Transport Development Group PLC6%% Uns Ln Sik 95/2000 - 292% Uma Lin Ski tekz000 – 52624 Trasthouses Forte PLC Warrantis to sub for Ord - 74 (20688) 7.25% 151 Mg Dab Ski 80/91 – 290 10.5% Mig Dab Ski 81/86 – 2101 8.1% Umg Lin Ski 55/2000 – 291% 6 Umgste PLG7%% Dab Ski 86/61 – 292% (71500) 6%% Une Ln Stk 91/86 - £76 (80683) 8%% Uns Ln Stk 92/97 - £90% (50683) Infever PLCADR (4:1) - \$57,73争 Unito 57.9650660 7% 1st Cum Pri Stk £1 - 80 7% 1st Curn Pri Stk £1 – 60 6% % Uns Ln Stk 81/2006 – £57 (SDe88) 6% Uns Ln Stk 81/2006 – £51 2 Union International Co PLC6% Curs Pri Stk £1 – 52 4 (SDe80) 7% Curn Pri Stk £1 – 63 Unised Execute(Hidgs) PLC6% Deb Stk SSM8 – £87% United Execute(Hidgs) PLC6% Deb Stk SSM8 – £87% United Execute(Hidgs) PLC5% Cnr Curn Non-Vig Red Pri £1 – 75

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Heiston Investment Trust PLCOM 250 -64 (70e86) Smith New Court PLC 12% Subord Uns Ln Sitk 2001 - 255% Strats Investments PLC Warrants to sub for Ord - 28 30 5 (60e66) TR Worldwide Strategy Fund Stear Site NPV (North America Fund) - 60.9778 Site NPV (Multi-Currency Bond Fund) -60.9742 0.9748 Thai Investment Fund LdPtg Red Pfd \$0.01 - \$11% Thaising International Fund LdPtg Sha \$0.01 - \$11% Theliand international Fund LdPto Sh5 \$0.01 (DRTs to Br) - \$10% (60e68) Thompson Clive investments PLCOd Sop - 125 (60e68) Value & Income Trust PLCWarrants to sub for Qrd - 17 (70e68) Warrants 89/34 to sub for Qrd - 18 (60e68) Insurance No. of bargains included 450 Alexander & Alexander Services Inc.Shs of Class C Com Stit \$1 - 212%.95 Ecclesistical Hidgs PLC 13% Deb Sk 2018 - 2119% (2068), General Acc PresLife Assc Corp PLC - £84 (20e88) 7%% Uns Ln Sik 92/97 - £86% (70e88) Suandian RoyalExchange AssurancePLC uardian RoyalExchange Assuranci - 80 (5De88) 7% Una Ln Sek 86/91 - 287% 0 Investment Trusts No. of bargains in dod 478 Allence Trust PLC4% PrI Sik (Cust) - 242 (7De88) 5% PrI Sik - 245 (6De89) Australia Investment Trust PLC Warrants to sub for Ord - 22 (6De69) A Warrants to sub for Ord - 12 (6De88) Ballie Gifford Japan Trust PLCWarrants to sub for Ord - 365 Baltice Gifford Shin Nicpon PLC Warrants to sub for Ord - 365 Baltis Assets Trust PLC10%% Deb Sittish Assets Trust PLC4%% PrI Sittish Assets Trust PLC4%% PrI Sittish Kichney Patient Ass Inv TstOrd 21 -210 (6De85) nos Trust PLC4% Pri Stk (Cum) - 242 ntish Kidney Patient Ass Inv TetOrd 2 210 (6De68) S.C.Investment Trast PLCOrd 25p -210 (02666) C.S.C.Investment Trast PLCOrd 25p -155 (60683) Capital Gearing Trust PLCOrd 25p - 270 (7065) Dame Investment Trust PLCWts to Subscribe for 1 inc & 1 Cap - 52 (60663) (6De65) Drayton Consolidated Trust PLC 6% % *A* Crv Una Ln Sik 1994 – £410 (6De66) DundseliJondon Investment Trust PLC 6% Cam Prt Sik – £54 (7De65) ETM Dragon Trust PLC Warrants to Sub for Ord = 6 3 (6De86) Editologin Investment Trost PLC3.65% Cam Pl Sit – 56 tor Ord - 6 3 (5De88) Edinburgh Investment Tratt PLC3.65% Cam Pid Stit - 256 7%% Deb Stit 2014 - 5103% English & International Trust PLC10%% Deb Stit 2014 - 299% % (6De86) English & Scottish Investors PLC6% Cam Prif St - 245 (7De38) External Investment Trust PLC0% Cam Prif St - 245 (7De38) External Investment Trust PLC0% Ca 20 (6De88) F.& C. Eurotrust PLC5% Corr Uns Ln Stit 1996 - 5170 (6De88) F.S.C. Earotrust PLC5%% Cnv. Uns Ln Stk 1936 - 5170 (8De83) F.S.C. Pacific Investment Trust PLC - 70 2 Fifth Throgmonon Co PLC7.25% Cnv Uns Ln Stk 2003 - 5989 First Spanish Inv Trust PLCWarrants to sub for Ord - 16,3571 7 Heming Mercantile Inv Trust PLC3.5% Cum Prf Stk 21 - 49 4%% Perp Deb Stk - 542 (6De88) Heming Oversees Inv Trust PLC3% Cum Prf 21 - 55 German Smaller Co's Inv Trust PLC - 43 Gasegow Income Trust PLC Warrants to Gleagow Income Trust PLC Warrants to sub for Ord – 5% Globe Investment Trust PLC10% Deb Stk 2018 – £57¥⊕ 2018 - 207% 11% Cav Uns Ln Six 9095 - 2315 (60-65) Hambros Investment Trust PLC 6%-17% Stopped Int Deb Six 2018 - 2148 (SD468) Investors Capital Trust PLC5% Cum Prf Stop - 65 Sik _ 25 Sk - 255 7%% Deb Sik 92/97 - 281 (7De68) London & St. Lawrence Investment PLC - 68 (7De68) 5% Cam Pri 21 - 50 (7De68) Mineraia Ota&Rea Sha Fund Inc\$0.18 -\$13.01 (2De68) Monis Investment Trust PLC11% Deb Sik 2012 - 2103% ½ (2De68) Muthtrust PLCWarrants to sub for Ord -150 Muray Income Trust PLC4.25% Cun Pr \$1 - 56 (2De88) Murray International Trust PLC4% Deb Stk - \$300 Stk - 5309 Northern American Trust PLC31/% Cum Prf Stk - 553 (80e89) Northern Indust Improv Trust PLCOrd E1 - 335 (80e88) Overseas Investment Trust PLC7%% Crv Une Ln Stk 95/96 - 5355 (80e88)

Artington Securities PLC3%% Curn Red Prf 2008 21 - 100 % (6De66) Asda Property Holds PLC10 5/19% 1st Mtg Deb Stk 2011 - 295% (5De66) 2002/07 - 2740 Ld8%% Ups Ln Sek 2 X 3 4 Chusho Group Inc8.75pPlet) ChrCumRedShs of Pid Stk \$0.10 - 104 Bracford Property Trust PLC 10%% Cum Prf 21 - 120 Britton Estate PLCBK% 1st Mar Date Set ate PLC6%% 1st Mig Deb Stk 85/91 - £37% % (7De88) 8.50% 1st Mtg Deb Stk 2026 - £90% Handswint Han FLC/7% Club Cir Hit Pr 21 = 96 Roctavood Holdings PLC8.5% (Net) Cav Cura Red Pri 21 = 105 (70068) Saleland PLCOd 5p = 83 Sansga Group PLC9.5% (Net) Cura Red Cav Pri 21 = 1000 (20088) Capital & Counties PLC6%% 1st Mig Deb Sitk 95/2000 - 277 (20e88) 95% 1st Mig Deb Sitk 2027 - 295% % 3%% 1st Mig Deb Stk 2027 - £35%€
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eworth Trust PLC7% Cum Cav Red

FINANCIAL TRADE FROM AN DECOMON - - - - -

Splash Products PLC Ord 10p = 53 (7De88) Total Systems PLC Ord 5p = 53 (6De88) UTC Group PLC New 4.38% (Ne0 Red Grw Prf 1958 £1 = 57 7 9 Vistec Group PLC Ord 10p = 20 Yr 1 Wywale Garden Centres PLC 8.5% (Net)

visiac Group PLC Ord 10p - 20 % 1 Wyente Garden Centres PLC8.5% (Net) Crw Cum Red Pt 21 - 116 9 (5De85) Yelvenon Investments PLC8% Crw Unit Ln Str 1997 - 258 (5De85) York Trust Group PLCRed Cum Crw Pt 20p - 82 (7De85)

The Third Market Appendix

Beckentiam Group PLC Warrants to sub for Ord - 20 915 Red Cum PLC 1 - 95 Edinburgh Hibarnian PLCOrd 2p - 52 Nermia Wast PLCOrd ItX0.10 - 120.18 (20e85) Kromagraphic PLCOrd ItX0.10 - 120.18 Ord 5p - 16 (60e65) Warrants to sub for Ord of 5p - 3 (60e85) Nedirace PLC Warrants to sub for Ord -45 (20e85)

45 (20e88) Thitegate Leisure PLCOrd 20p (Ptly Ptl) -

RULE 535 (4) (a)

Bargeins marked in securities where principal market is outside the UK and Republic of Ireland.

Quotation has not been granted London and dealingn are n recorded in the Official List.

Air Express International S16/5+ (7/12) Airstate Explorations 12 (5/12) Ames Department Stores 7/2/5 (5/12) Aust, 01 & Gas 25/5 (7/12) Boral Ord. 1540 (7/12) Cadony Schwepper Australia ASA.444+ (5/ 12) Darter Minto Ath Contact

Caldiny Schepps Australia (5/12) 12) Charter Mining ASD 05,0.06 (5/12) Conex ASS, ASD,039 (2/12) Callos Resource 81, 10ASO.16 (7/12) Devex ASO 32 (7/12) EastDoart Ord 31; 16/12) Eres 4: Elvek Co HSO.71 (8/12) Ernoth Mining ASO.37 (5/12) Grants Patch Mining 76 (6/12) Have Far Bros Int Clingapore regi SS2.1 Have Carp S353.4 (7/12)

naw Far Gros Int LSINgapore rep 532.74 (2) 12) Highreid Steel & Vandlum R8.14N8.1 (6/12) Highreid Steel & Vandlum R8.14N8.1 (6/12) Holdinger 595 (2/12) Noticr Corp 90 (2/12) Indicr Corp 90 (2/12) Indicr Corp 90 (2/12) Killinghall Tin (Malaysia) Berhad Ord MS2.658 (6/12) Kullim Malaysia Ord 23462 (2/12) Kullim Malaysia Ord (Malay Ord) MS1.51 (6/ 12) Malaysian Plantations 234 (5/12)

12) Malaysian Plantations 234 (5/12) Mount Carrington Mines 488 (6/12) National Electronics (Consolidated) 54 31₂ (6/

12)

12) Nixdorf Computers AC Prf, DN295124 (6/12) Noranda 9704 (6/12) North Borneo Timbers 530,75 (2/12) North Flinders Mines AS4,815 (6/12) Oll Scarch 10 (8/12) Ollimet AS0,219 (8/12) Oversteas Chinese Banking Corp 557,4,7,55 (2/ 12)

Oversees Chinese Banking Corp SST.4.7.: 120 Palabora Mining R49 (8/12) Patrick Petroleum S34.9 (6/12) Guaker State 800 (7/12) Regal Hotels Chidgo 8.11 (7/12) Regal Hotels Chidgo 8.11 (7/12) Regal Hotels Chidgo 8.11 (7/12) Singapore Land 1904557:35 (2/12) Singapore Land 1904557:35 (2/12) Starling Petroleum 14:9 (6/12) Starling Petroleum 14:9 (6/12) Valiant Consolidated ASD.087 (5/12) Valiant Bond ASD.225 (2/12) Waltons Bond ASD.225 (2/12)

RULE 535 (2)

Bargnina in sncuritian incorporated in the UK & Hepublic of Ireland but not listed

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Witton Group PLC"A" Ord 1p - 4% 5%

of bargains included 92 thenham Group PLC Warrants to sub

FINANCIAL TIMES SATURDAY DECEMBER 10 1986

3%% Deb StidPerp) - £33 (5De85) 3%% 2nd Deb StidPerp) - £34 (7De85)

Utilities No. of bargains included 25

American Information Techn, Corp.Sha of Com Stx \$1 – \$827, (60e65) California Energy Co Inc.Sha of Com Stk \$0,0875 – \$2,2,50e89 GTE Carporation Com Stk \$0,10 – \$24% Meraey Docks & Herbour Cos% & Red Deb Stk 7989 – \$73 & \$2%, Red Deb Stk \$6/59 – \$73% (20e85)

(20e85) US WEST, Inc She of Com Six of NPV -\$58% (80e88)

9% Red Pri Sik 87/89 - 298% (20e88) ristol Waterworks Co

Bristol Waterworks Go - 2465 3.5%(Fmty 5%)Cons Pri Stk - 2495 500 (22x68) Coins Valley Water Co2.5%(Fmty 4%)Cons Pri Stk - 2510 (7De68) East Summy Water Co3.5%(Fmty 5%)Pri Stk - 2516 (7De68) 7% Red Deb Stk 6971 - 257 (2De85) Eases Water Co5% Perp Deb Stk - 235 (2De85)

Collections & District Water Co2.2774/Fm 4% Prl StellKon-Courn) = 253 (20046) as Valley Water Co2.27%(Fmty 4%)Ord Stk - 1590 (20068) Act Kant Water Co3.5%(Fmty 5%)Cons Ord Stk - 1590 (20068) 3.5%(Fmty 5%)Kax Ord Stk - 1580 (20088) 3.5%(Fmty 5%)Cons Prl Stk - 1585 (70068)

3.5%(Fmby 5%)Cons Pri Sik - £285 (7D65) 5% Ord Sik - £395 (5D66) 5% Fact Deb Sik 92/94 - £57 (6De86) 9% Fact Deb Sik 92/94 - £57 (6De86) 9% Cons Ord Sik - £690 (2De65) Md-Sussax Water Co 11% Fact Deb Sik 2012/16 - £104 (2De65) 49% Fmby 7%)Max Cons Sik - £730 (7De85) 4.9%(Fmby 7%)Max Ord Sik - £730 (7De85) 4.2%(Fmby 7%)Max Ord Sik - £730 (2De65) 3.5%(Fmby 5%)Cons Pri Sik - £730 (7De65)

2245%(Finity 3%%)Perp Pri Stk - 2730 (50e80) 7% Rad Pri Stk 94/95 - 2170 ortsmouth Water Co3.5%(Finity 5%)Ord . 5% - 25/85 (20e85) 3% Perp Deb Stk - 225 (60e85) (charanteworth Water Co 3.5%(Finity

South Staftordshire Waterworks Co - 2740 4.9%(Finity 7%)Ord Stk, Class C - 2735 (SDe85) 3.5%(Finity 5%)Ord Stk - 2735 2.1%(Finity 5%)Ord Stk - 2725 (8De86) Sundertand & South Shields Water Co - 2550 (7De85) 3.5%(Finity 5%)Ord Stk - 2950 (7De85) 3.5%(Finity 5%)Ord Stk - 2950 (7De85) (8De86) 4.5% Red Pri Stk 1989 - £105 (5De85)

(80.681) 6,5% Red Pr/ Stit 1989 - £105 (50.685) 7%% Red Pr/ Stit 97/99 - £178 (20.685) 10% Red Deb Stit 92/94 - £311 Sutton District Weler Co 7%(Fmty 10%)Ord Ste - £100 (60.685) Weet Hampahire Water Co 3.5%(Fmty 5%)Ord Ste - £310 (70.685)

No. of bergeins included943 Apolic Watch Products PLCNew Ord 3p (FpLA-16/12/88) = 25 % X Bietchiev Motor Group PLCOrd 20p = 185 (5De85) Capital Leasing Group PLCNew Ord #20.10 (FpLA-22/12/88) = 1E0.51 E0.52 Churnel Express Group PLCNew Ord 10p (FpLA-6/1/88) = 80 2 Continental Microwave (Hidgs) PLC8.0%. Chr Cum Red P1 2005 E1 = 98 (6De86) Darby Group PLCOrd 5p = 139 EW Fact PLCOrd 5p = 880 Gibbon Lycons Group PLC7% Cum Chv Red Prf 21 = 140 (7De85) Greet Southern Group PLC7% Com Chv Red Prf 5p = 96 (7De88) Heavitres Brewory PLC0rd 25p = 860 (2De88)

USM Appendix

No. of bergains include

3% Perp Deb S% - £25 (60e88) Rickmansworth Water Co 3.9%(Paty 5%)Cons Ord S% - £100 (50e88) 4% Mg Debs 07/28 ks - £25 (20e 4% Cons Deb S% - £25 (60e88) South Stationdahke Waterworks Co

Water Works

No. of bargains included 4

Instrument & District Water Co

(50e86) 10% Deb Stk 92/94 - 297

ne & District Wa

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on any archange Appleton Hidgs 12 (7)(2) Average Trust 350 (6)(2) Bell 5% PT 39 (8)(2) Club Cely 8% Cto Lo 81/94 5290 (8)(2) Crotes Gront 27 (7)(2) Dark Valkey Light Rhwy 295 (6)(2) Oard & Charles Publishers 26 (8)(2) Emerald Energy 5 (7)(2) Falmouth Hotel 531 (5)(2) Dr, 3.5cc Pri, 1.50 (5)(2) France Land & General 15½ (5)(2) Gramplan TV 41 (8)(2) Geramsey Press 210 (2)(2) Jersey Ges 520 (6)(2) Do, 3% Pri, 25 (6)(2) Le Riches Stores 400 (6)(2) Mewhury Rescourse 4000 (8)(2) Pitteercief Pg 3 (3)(5)(2) Newbury Raccourse £4000, 8/122 Pittencrieff Pet 305-6/120 Rangers FC £26 18/120 Sovern Valley Rallway 50 (6/12) Shepherd Neame A 630,45 (8/12) Neame A 630,45 (8/12) Transatiantic Hidgs, 8 320 (7/12) Weetable A 412,5,7 (8/12) Wolverhampton Raccourse 455 (7/12)

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London 13 & 14 December, 1988

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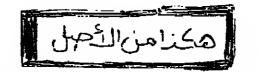
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FINANCIAL TIMES

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Government Secs

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The following is based on trading volume for Alpha securities dealt through the SEAQ system yesterday until 5 pm.

LONDON STOCK EXCHANGE

Unhappy session in the equity market

CONFIDENCE IN the London stock market was jolied again yesterday following a new round of staff cutbacks in both equity and eurobond firms. The stock market, already unsettled by a sharp fall in the pound, plunged sharply at mid-session to show a loss of 20 FT-SE points at its worst. Traders were relieved to see the market fight back from the FT-SE 1740 level, another important area for equity ana-lysts, and two thirds of the early fall had been recovered by the close. At its worst moments the

CEMBER 10 1988

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market looked and sounded demoralised, with traders ready prey to rumours of trou-

Account Dealing Dates Tint Dealings: Nov 28 Dec 12 Cec 28 Dec 8 Dec 22 Jan 12 Leet Deatinger Dec 9 Dec 23 Jan 13 Den 19 Jan 9 Jan 23 "New time deallage may take place least \$100 am tim business days sarilar ble at any number of leading securities firms. This week's

FT-A All-Share Index

960

drama at Morgan Grenfeil, where 450 City jobs disappeared, has opened up the posbeared, has opened up the pos-sibility that other major firms may now be prepared to follow Morgan out of market making in London. The session opened with the news that Smith New

Court, one of the keenest market makers in the post Big Bang market place, had trimmed its interim dividend after profits tumbled.

The market started well with equity traders content to see a falling pound as good news for the export stocks without raising serious fears of another hike in UK base rates. Bnt when the pound dived sharply on fears of higher rates in Ger-many market traders were hauled back from hunch to man the ramparts.

The currency upset prove somewhat overdone and failed to unset the Gilt-edged market where prices ended with losses of only 1/4 point or so. But as

tales of staff cutbacks began market analysts have agreed circulating in the City, share that there may be little prices tumbled in a virtual strength in equities until base absence of turnover. The marrates turn down and investors ket rallied later as the more become convinced that a hard speculative tales proved unfounded and Wall Street landing for the economy will be avoided. "Neither of these developments is likely until opened firmer.

March", commented Warburg The FT-SE Index closed a net 7.6 down at 1750.3, with most of Securities. Construction stocks, nervous of pressures for higher interest the recovery showing in the hlue chip exporters which benefit from a lower pound, prorates, suffered hefty falls. Convided that interest rates do not sumer and retail issues were rise to protect it. As the marbadly unsettled by the unexket closed, shares were attractpected departure of the founder and boardroom chief ing some very modest buying for the new Account which of Next, the high-powered

points over the Account as profits.

opened at 3.30pm. The FT-SE Index has lost 44 retail group which last week disclosed sharply lower trading

trend with a rise of 2 to 198p on hopes that Charterhall – which yesterday increased its stake in Goldberg to 27.5 per cent – will launch a bid.

There was, however, good volume in Storehouse, which closed down 5 at 182p on turnover of over 7m shares, and Sears, which ended down 2 at 118%p on turnover of nearly 10m.

Unigate continued to stand out in a food sector in slow decline, rising 6% to 291%. One trader said there had been speculative foreign buying of the stock.

the stock. Several food companines declined sharply early in the day before railying later on. Cadbury Scweppes, down to 223p early, finished 6 down at 226p. Dalgety closed off 3 et 286 and Hillsdown 5 lower at 295 Un effor 2230

235 %p, after 233p. Mr John Mozley, an analyst at Barclays de Zoete Wedd said he expected the food sector to continue its slow drift. It is, he stated, at its highest level relative to the market since the early 1970s - 10 per cent higher than it was before Nestle's bid for Rowntrees. The sector was in general overval-ued on fundamentals and buoyed only by speculative interest, Mr Mozley continued. Overall depression in the market despite a late rally was enough to overwhelm a bullish report on the prospects of Krskine House Group by Hoare

Govett. Brskine Honse, which is now the leading independent copier distributer in the UK, and is growing in the US market, is recommended as a buy by the securities house Hoare Govett. The case put for Erskine is that the combination of a dynamic management team, a high quality and growing income stream, excellent cash flow, and an active acquisitions programme, is an exciting cocktail for investors. But the share lost 12 to finish at 177p on a day when the market was out of tune with buying sentiments

Other industrial companies were similarly affected.

spite of some pressure upon consumer spending from high interest rates. WoodMac has raised its estimate for pre-tax profits for the current year from £287m to £300m; a market pointer which helped underpin the shares, at 620p, amid the surrounding gloom.

closely following the recent purchase of Lonrho's wines and spirits interests stunned the market. Analysts were disconcerted by the group's strat-egy and the £239m paid, which many reckoned to be yet another full price for an acquisition, the second in just over a week. Awaiting more details,

sharply lower interim profits However, the figures wer shares improved 4 to 314p.

going ex-dividend on Monday helped MEPC close just down 4 at 534p, while fellow leader Land Securities ended 16 weaker at 542p.

early trading when BZW were said to be buying the stock and the shares closed 8% up at 110%p on good volume of more than 4%m. Other textiles stocks rose in sympathy.

Some analysts had forecast a loss for Smith New Court, but the publicly-quoted indepen-

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FINANCIAL TIMES STOCK INDICES

Dec.

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180.7

1271

9.50

24,971 975.74 25,690 548.5

TRADING VOLUME IN MAJOR STOCKS

Yea

Ago

327.3

11.68

10.48

23,258 1318.86

25,993

High

91.43

\$8.67

1514.7

312.6

(7/3)

Low

86.28

(12/9)

94.14

(8/1)

1349.0

(6/2)

162.7 (22/9)

Indices

Gilt Edged Bargains

Gilt Edged Bargains Equity Bargains Equity Value 5- Day average Gilt Edged Bargains

Equity Bargains Equity Value

S.E. ACTIVITY

London Report and latest

Share Index: Tel. 0898 123001

Dec.

8

180.6

12.69 9.52

21,099 785.90 21,215 418,3

Medical products group Haemocell had a far better dehut. Placed at 85p, the shares jumped quickly to 155p-bid before slipping back to end with a 60p premium at 145p. Because the 21/m shares on offer were tightly held, what

Dealings in traded options again reached a high figure,

tions were unexceptional at a total of 42,597 contracts, made up of 20,327 calls and 22,270 onts. Transactions in the FT-SE 100 index contract again took a major share of overall options deals – around a quar-ter, lying on an immediately matched hasis in a total of 9.334 contracts, consisting of 2,676 calls and 6,658 puts, with interest opening particularly in the December 1750 and 1800 calls, and in the January 1650 puts.

15

Since Compilation

High Low

(29/11/47) (3/1/75)

(16/7/87) (26/6/40)

734,7 43.5 (15/2/83) (26/10/71)

Dec. 8

86.2

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2036.7

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147.8 1882.8

49,18

(3/1/75)

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49.4

105.2

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1745.6

99.3

143.7

1867.1

127.4

105.4

1926.2

(9/1/35)

Other market statistics, including the FT-Actuaries Share Index and London Traded Options, Page 8.

Analysts energetic on **BP**

Among the few firm spots in a weak and nervous market was British Petroleum, as energy analysts speculated on sugges-tions that the oil company aims to sell off its mining and metals interests to RTZ for a price likely to see off any "white knight" move. Shares in RTZ reacted smartly, closing

9 off at 415p. BP delivered the usual "no comment" when market ana-lysts telephoned but told one that it was indeed looking to get out of these sectors; the market regarded this as a very monarch. Mining specialists believe that RTZ would also

like to do the deal.

Next coup

On the argument that a BP deal of the size suggested

would occupy RTZ's predatory instincts for a while, other

stocks thought to be possible targets of attack by the mining and metals group fell back. English China Clays tumbled 12 to 436p, and Delta Metal at 249p lost 10.

A bad week for store shares

ended with the unexpected

sacking of Mr George Davies as

chairman of Next. Dealers reacted with amazement to the

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COMMENT

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There was no shortage of theories as to what will happen now - the most favoured being the break-up of Next with

940 920 an in both 200 900 Dec Nov gained 14 to 284p on turnover of 10m shares. UK securities houses, which have been keen followers of Ultramar for some time, are convinced that this week's move into the oil com-

pany hy two Montreal-based. acting with Banque Paribas, means a serious step towards breaking up Ultramar, which has its Canadian downstream interests as a strong suit but also holds valuable interests in the North Sea and Indonesian

energy fields. Other major of stocks were drawn up behind the excitement in Ultramar and BP. Shell (993p) edged higher, and there was also activity among the more speculative stocks. Carless at 112%p continued to edge higher as more shares were bought. Speculation that Kelt, the bidder, was huying puzzled dealers in view of the 10.4 per cent stake taken by

Trafalgar House which will have no part of the Kelt hid. Risewhere in the energy sec-tor, shares in Consolidated Gold Fields jumped by % to

news - one said he was "shellshocked" by the decision - and their initial reaction 124 as the market remained convinced that, whatever the was to regard it as bad for the outcome of the UK Monope Commission inquiry into the Minorco bid, Gold Fields will company and sell the stock. Next reached a low of 124p before marketmakers started to realise that Davies' deparbe under further attack,

British Steel ended the first week's trading at 59p, a dis-count of a permy on the issue ture has left the group wide open to an outside bidder, and price. with the shares drawing strength from speculative interest they closed down 5% at 128p on turnover of 11m.

News that Abbey Life shareholders had approved the link np with Lloyds Bank helped the life insurer close just a penny weaker at 284p and the bank 3 easter at 326p.

the break-up of Next with George Davies returning to run the retail interests and Mr Brewery sector. Annual profits ways by the Next hombabell Although the FKI Babcock and once again the sector interim pre-tax profits this underperformed in a very weak week soared to £50.7m the



5 to 455p.

asset terms. Construction and house

"Confidence has gone and busi-

side dived 31 more to 194p, while Prowting slipped 11 further to 182p and Wiggins 12 to 203p. Berkeley revealed impressive first-half results but with directors viewing prospects with "some cause for disquiet" the shares dipped 12 to

1800. Stores were knocked side-

The Hotels sector was static, as it has been for most of the week. Mr Daniel Leaf, an analyst at County NatWest Woodmac, hoped the sector would show a better tone in coming weeks. He said the news that

building stocks had another devastating day with savage losses seen across the sector.

ness is currently one-way because investors fear the ontlook for the industry" said a marketmakar. Double-figures fails were sustained by numerous groups including Taylor Woodrow, 583p, RMC, 467p, J Mowlem, 322p, and Redland, 389%p. Housebuilder Country-

EMI as looking attractive in

Commercial vehicle maker ERF is expected to please the market with its interim results

market with its interim results next Wednesday and the close was 7 higher at 4689. Brent Walker's acquisition of Eilerman Holdings, the owner of 855 pubs trading under the JW Cameron and Tollemache Cobbold banner.

dent marketmaker managed t the market gave the group the benefit of the doubt and the

accompanied by a gloom A depressing week for prop-erties ended with the sector statement in keeping with th mood of the market and th still out of favour. Late huying in anticipation of the shares

stock fell 5 to 147p. Tootal moved strongly in

towards the UK trading group weighed heavily on the shares Constant one-way traffic from investors becoming increaslowered the price steadily to a close of 334p, down 16 on the day and a loss of 46 over the

we It was a mixed day for the market's two new issues, Tele-

Uncertainty over the Bong Corporation holding - Lonrho has applied to have the 21.5 per cent stake frozen - and Mr Alan Bond's intentions

Gelancis Brananysen A Hartan Hartan & Ons. Hartar Stately Willelaws thigs

demand there was for the stock pushed the price sharply ahead, explained a dealer.

compared with mid-summer

MERGERS and ACQUISITIONS

The restructuring of industry worldwide means it is now essential to keep a close eye on the fast-moving global M & A market. Can you

Oct Nov Dec interim figures, although they

included above-the-line prop-erty profits, and the close was 6 higher at 454p, after 458p. Leading Breweries were beset hy the wider market's prob-

lems and, awaiting Monday's first-half trading statement,

Scottish & Newcastle fell 6 fur-ther to 387p. Allied-Lyons shed

each could strengthen the sector for, in general, hotel companies were undervalued in

Greenall Whitley had revalued its hotel bedrooms at £80,000

David Jones, the current chief executive, hanging on to Grat-tans, the mail order business. There was also talk of possible offers from European mail order groups, but Mr Charles Nichols of brokers Hoare Gov-ett thought that overseas bidders might be put off by Next's poor trading proespects. "The UK retail environment is a tough one for an outside bidder, and although there are a lot of attractions in Next there is also a high degree of uncertainty about the group's earn-ings forecasts," said Mr ings Nichols.

A firm oil sector was fea-tured by strong renewed demand for Ultramar, which

near the top of the range boosted Greenall Whitley, the north west-based brewer and market. isure group, which also benefited from a prospective revalu-ation this year of its 1,640 pub-lic houses. The shares rose to 253p before reverting to the 253p before reverting to the overnight position of 250p. Greene King meanwhile unveiled extremely good retailer Goldberg bucked the

NEW HIGHS AND LOWS FOR 1988

CANADIANS (2) BANKS (4) FULDINGS (13) CHEMICALS (1) STORES (24) . ELECTRICALS (14) ENCINEERANG (17) POODS (14) ENVIRONALS (24) ENVIRON (25) LEBURE (1) NEWSPAPERS (2) PAPERS (29) FRUEETY (2) SUBPRISE (2) PAPERS (2) TRUETS (12) OLLS (2) OVERSCAS TRADERS (2) MINES (3) THERD MARKET (2). HARW HARNES (19). BANKIS (1) C'HOR, HOL, BLECTRICALS (1) Ericanon, ENGINEERING (1) SKR AS, BRUDSTRIALS (2) DOCKS, Excitolar, No-Switz, TRABIS (1) Korne Europa, OKS (1) Barrack Energy, BINES (2) Rus, Pist, Barrack Minos, MIN (2005 (200, MINTER FUNCS (15) AMERICANS (2)

shares moved down with the market. Sentiment has turned sharply against Ward White following recent downgradings, and the shares closed 13 weaker at 208p. Ratners, another stock suffering from another stock suffering from another stock suffering from alisation programme. The fact that Johnson Matthey had

that Johnson Matthey had turned in profits this week which were in line with fore-casts failed to impress. The shares fail for the second day in succession and finished 6 lower at 359p. One institution pointed out, however, that the recovery in platinum prices enhances the short-term out-look for Johnson Matthey. look for Johnson Matthey. The securities house County NatWest WoodMac saw Thorn

COMMODITIES

WEEK IN THE MARKETS

Copper steals the limelight again

\$2.500

COPPER once again stole the limelight on the London Metal Exchange, with cash metal ris-ing on Thursday above \$2,000 a tonne for the first time. Nickel tried to muscle in on Nickel tried to muscle in on

tonne for the first time. Nickei tried to muscle in on the act on the same day with a rise in the cash price of more than \$1,000 to \$16,000 a tonne - a six-month high. However, both metals came off the boil yesterday after moving higher

- a six-month high. Howevel, both metals came off the boil yesterday after moving higher in pre-market trading. At the close yesterday cash copper was £1,984 a tonne, a rise of £16.50 on the week, which does not look impressive until it is remembered that the market closed last Friday at a record level. Cash nickel closed up \$375 on the week at \$15,825. The fundamental factors driving copper up for the past three weeks have remained constant - low stocks on both Comex and the LME, the Peru-vian miners' strike, production setbacks in Chile and lagging production in Africa. It was a fall to a record low of 5,254 short tons in Comex stocks on short tons in Comex stocks on

the beginning of the week fol-lowing a shutdown for sabo-tage, suffered two more arson adtacks on Wednesday. Analysts are expecting the

tightness of supply to continue. Mr Neil Buxton of Shearson Lehman Hutton's London met-als unit predicts that it will be

strong. "The market is vola-tile," said Mr John Harris of Rudolph Wolff yesterday, "but the major trend is up."

Nickel is riding high again on the demand from European stainless steel producers, who have been buying from mer-Monday. Platinum once again tried and failed to establish itself chants on the free market to supplement contracted sup-plies. The strong offtake is expected to continue next year. above the \$600 an ounce level.

above the \$600 an ounce level. On Monday the price rose \$14.25 to \$613 an ounce, the highest level for six months, and dragged gold up with it. However, analysis correctly predicted that the price would not hold, and it ended the week The week also saw a return in interest to aluminium, in interest to anuminum, which not so long ago was vying in volume with the LME's flagship copper contract but is now trading at about one down \$11.50 at \$587.25. Meanwhile the great Ivory third the copper volume. The third the copper volume. The three-month price for 99.7 per cent metal broke through the important \$2,400 a tonne chart level on Wednesday as Japa-nese buying interest re-emerged. It ended the week \$51 ahead at \$2,466 a tonne. Mr Harris said the rise this Coast/France saga over the deal between the two countries

Mr Harris said the rise this modities director, said his week was partly in sympathy with copper, and resistance country was implementing a contract signed last month to

would probably be met at sell less than 200,000 tonnes to Sucre et Denrees, the French trade house. Zinc prices fell steadily for

most of the week, and cash "There is a contract. It is metal closed yesterday at being implemented but I don't last Friday. Mr Harris Cocoa Producers Alliance suggested the market had been (CPA) at the end of this week's under pressure from reports that the strike in Peru, which meeting in Lagos. Prices on the London Futures and Options Exchange

that the strike in Peru, which accounts for 11 per cent of non-Communist zinc output, was weakening. In addition the premium for cash metal eased to \$50.50 from \$66 a tonne last weak, suggest-ing that traders expect a rise in LME warehouse stocks on deal, which is for less than half the amount of cocca originally predicted.

Reports of the deal have con-stantly said that 400,000 tonnes of cocoa would be involved -200,000 tonnes to be stored in Burope, 100,000 tonnes to be sold to the Soviet Union and Eastern European countries, with another 100,000 tonnes to be gradually released onto the market. But only last week France categorically denied any involvement in such a

to mop up surplus cocoa deal. appeared to have reached some sort of conclusion yesterday. Know far more about the deal Mr Jacob Goffa, the Ivorian Ministry of Agriculture's com-ment before it reaches a final conclusion.

David Blackwell

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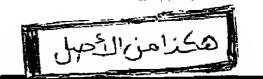
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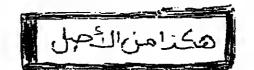
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FINANCIAL TIMES SATURDAY DECEMBER 10 1988

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FINANCIAL TIMES SATURDAY DECEMBER 10 1988

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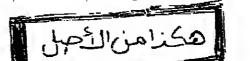
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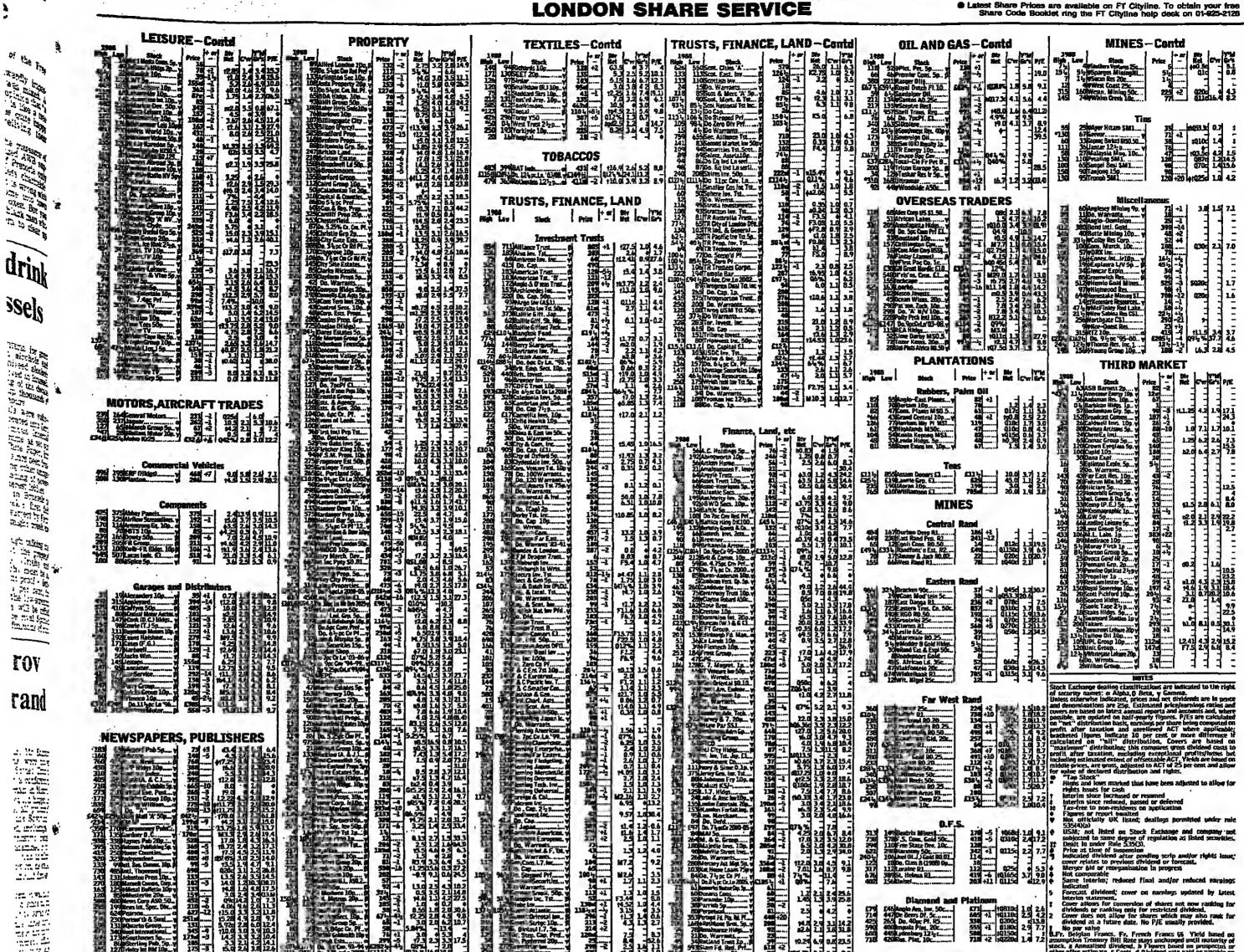
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FINANCIAL TIMES

Weekend December 10/December 11 1988

Gorbachev prepares to visit earthquake zone

By John Lloyd in Moscow

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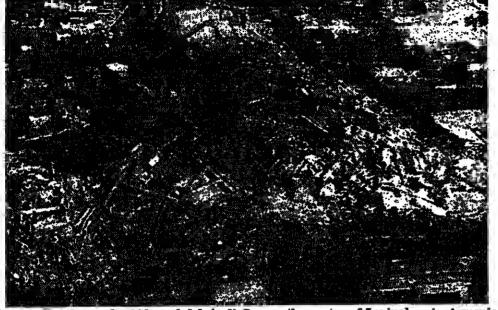
MR MIKHAIL Gorbachev, the Soviet leader, arrived in Moscow from New York yesterday as the full scale of Wednesday night's earthquake in northern Armenia became apparent to a shocked Soviet society.

Estimates of the death toll Estimates of the death toll from Armenpress, the Arme-nian news agency, climbed to 100,000, though these were not officially confirmed. Mr Lev Vosnesensky, a government spokesman, said that the num-bers of dead were bound to increase. "We hear people screaming from beneath the rune. Every honr these ruine. Every honr these screams get quieter," he said. At the same time, criticisms are being voiced abont the epeed of the initial response

and signs are beginning to emerge that the tragedy may exacerbate, rather than cool, tension between the Arme-nians and the neighbouring republic of Azerbaijan. Mr Gorbachev will fly to Yer-evan, the Armenian capital,

when reports have been co-or-dinated and the full needs of the people assessed. An estimated 400,000 are now

homeless and are being accom-modated in tents, holiday cenincluded in tents, includy can tress and homes. More than 12,000 troops are in the area and about 5,000 people have been lifted out to hospitals in Yerevan and elsewhere.



A sprawling heap of rubble and debris disfigures the centre of Leninakan in Armenia

Mr Nikolai Ryzhkov, the Soviet Prime Minister who is leading the Politburo group co-ordinating the rescue work, said the two cities of Leni-nakan (pop. 290,000) and Kiro-vakan (170,000), as well as the town of Spitak (30,000) -apparently at the epicentre of the earthquake, where seismic equipment "went off the scale" - would have to be rebuilt. Mr Igor Denisov, first deputy Health Minister, said that 100 Armenian and 70 other health teams were working in the area and that 1,000 medical staff were treating the injured. Queues of would-be blood donors had formed and 1,000 litres were eiven on Thursday litres were given on Thursday in Moscow alone.

Pravda, main organ of the Communist Party's central would have to be rebuilt. committee, reported from Armenia that in the first hours "only one crane was working to drag bodies from the wreck-age by rope and cable". Komsomolskaya Pravda, the

youth paper, asked: "Where were the seismologists, the architects and the construction

workers who drafted and built the houses that fell apart like matchboxes?"

An Armenpress editor said that Armenians in Baku, the Azerbaijan capital, had been attacked by Azeris once the troops had been withdrawn to assist in the earthquake area. The editor said that the official line that Azerbaijan was rallying to aid Armenia was designed for foreign consump-tion - "to impress you" (the

Western press). Aid from Western countries began arriving yesterday. Britain pledged £5m, the big-gest grant it has ever made in the immediate aftermath of a the immediate aftermath of a disaster, and sent a fire brigade team of 19, veterans of the 1986 earthquake in Mexico. equipped with heat imaging cameras for tracing bodies beneath rubble. An official of the European Commission, which is donating \$595,000 (£320,000), said an aicraft would leave the Nether-lands today carrying a Dutch

lands today carrying a Dutch Red Cross team with antibiot-ics, blood and surgical sup-

In Washington, the US Gov-ernment stood ready to to pro-vide any assistance required. France has sent a team of rescue workers, doctors and sniffer dogs, and Italy had des-patched health and other experts.

THE LEX COLUMN Whither Next after George

FT index fell 7.7 to 1,429.4

Brent Walker

Share price relative to the FT-A All-share index

response to the ousting of its charismatic and visionary leader; indeed, it was not much worse than the fall in the rest of the unhappy sector yester-day. Like an alarming number of retailing heroes before him, Mr George Davies appears to have been an autocrat, who could not delegate and was not sufficiently watchful of the bot-tom line. In short, he may have 150 been an asset at the head of a small fashion chain, but at the top of a major retailing com-pany he appears to have become a liability.

The Bradford accountants who will henceforth run the Germany, from the money markets and ministries allke, seemed to suggest tighter Ger-man money. Sterling took the hint, and fell 2% pfennigs to dip below DMS.20 briefly, and nation's most stylish big retailer might have us believe that the departure of Mr Davies was in the nick of time: equities suffered another spell of nervousness over interest

Davies was in the nick of time: saving the company's margins and its working capital, and preventing any more expensive sidesteps into interiors, jewel-lery or kids' wear. The cost, however, may be high. After all, retailers need both dash and cash, and without the for-mer, the Next business may shortly find falling sales among its problems. Still, shareholders do not seem par-ticularly worried, as - some Whether or not the Germans actually do raise formal inter-est rates - and whether or not the Bundesbank sets lower monetary targets for next year, not to mention trying to meet them for once - there is probably already enough evidence of German tightening to tip the balance in favour of higher ticularly worried, as - some-what optimistically - they do not expect to be around to see rates for the UK too. But with an interest rate rise neither certain nor imminent, 20 points off the index must have looked like a lot even to the vision-impaired; and the FT-SE came back sheepishly with the luncheon crowd to close just above 1 750. While Next is a textbook bid

While Next is a textbook bid stock, the bid may take some time in coming. At the moment, it is far from clear what a bidder would be buy-ing. Without Mr Davies, the value of the Next brand may prove negligible, especially if half his creative favonrites walk out behind him. More-over, if the management systems are as lamentable as above 1,750. That may give the market a cushion above its rock bottom for the year. But given the morale of the City at the moment, the cushion is looking systems are as lamentable as all that, more financial horrors could emerge. Add to that the writs that will doubtless start fairly thin. There may be no good reason why shares should be depressed just because those who trade them are under the weather emotionally; to fly, and the shares may find themselves leaning more heavily than ever on their 6.5 but it would be more than human for market practitio-ners to act otherwise. And at the moment it is difficult to see what other event might spur them on to superhuman effort. With London thus disheart-ened, even cheer from Wall

£170m. If rumour is to be believed, up to a third of that believed, up to a third of that outlay may shortly be recouped by the sale of the casinos division. But as things stand, the pro-forma balance sheet shows gearing of well over 100 per cent, despite the planned inclusion of the Lonrho drinks brands as intangi-bles and the addition of £321m to existing tangibles through a

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property revaluation. For shareholders, the per-plexing thing is the apparent shift in strategy. The broaden-ing into wider forms of leisure was foreseen, but not the move into distilling Scotch and brew-ing Tolly Cobbold bitter. For all the claimed synergy between pubs and drink manu-facture, the financial benefits are not easy to define. The company seems confident that the two acquisitions will the two acquisitions will between them cover their fin-ancing costs, but the historic multiple on the Ellerman deal, while less than half that paid for the Lonrho business, still appears to be in the region of

The company's own multiple can meanwhile scarcely be defined, though it is certainly well below the market average. The natural timidity of fund managers will probably ensure that it stays that way. Hardier souls can tell themselves that if the p/e stays constant and earnings continue to outper-form, the price - up 4p at 314p yesterday - will take care of itself.

Smith New Court

Survival in the London equity market seems to take both size and a few old hands who really know the business. At a time when containment of losses is the chief preoccupation of most securities houses. Smith New Court has managed to produce a profit – quite an achievement given that the six months contained two of heavy months contained two of heavy price warfare. Shareholders were not pleased to see the div-idend cut; but as the compa-ny's policy is to cut the payout in hard years, the market seems preity unobservant in not noticing that this is one such

Japanese minister resigns By lan Rodger in Tokyo

THE Japanese Finance Minister resigned yesterday over his involvement in a share dealing scandal. Mr Kii-chi Miyazawa said he decided chi Miyazawa said he decided to quit so that debate on the Government's tax reforms, blocked by opposition parties in protest at his involvement in the affair, could be resumed. The scandal blew up in Jone when it was revealed that alds of several leaders of the

aides of several leaders of the ruling Liberal Democratic Party had bought shares in Recruit Cosmos, a property company, on favourable terms before its ubble floration

before its public flotation. Most of the politicians have

British minister's PLO meeting steps up pressure on Israel

By Victor Mallet

BRITAIN upgraded its relations with the Palestine PLO moderate and adviser to Mr Arafat, was made possible by his acceptance of three Britrelations with the Palestine Liberation Organisation yester-day through a meeting in Lon-don between Mr William Waldegrave, the Foreign Office Minister, and Mr Bassam Abu Sharif, a senior FLO member. The talks, the first involving a Britich minister for more ish conditions - an explicit recognition of Israel; an affir-mation of UN Resolution 242 (the internationally accepted formula for peace which calls for an Israeli withdrawal from territories occupied in the 1967 war); and a complete renunciaa British minister for more than five years, stepped up pressure on Israel to agree to Middle East peace talks and to accept the PLO as an interlocuwar); and a complete renuncia-tion of terrorism. Three years ago two PLO representatives were due to come to Britain as part of an Arab delegation for official talks. They withdrew at the last minute because they could not commit themselves to

tor. Britain, its European allies and moderate Arab states have been hoping to seize the chance of promoting a Middle not commit themselves to East peace settlement. these conditions. The way to negoliatio Mr Abu Sharif said a the Arab-Israeli conflict has terday's discussions: "I have been opened by a series of contold Mr Waldegrave that the ciliatory statements from the PLO and Mr Yassir Arafat, its Palestinians are fully for international guarantees for all states in the region to live eader. The PLO leadership has behind secure borders . . . including Israel, and that we accepted the existence of Israel and wants to establish a Palestinian state alongside Israel in renounce all sorts of terrorism and violence." the occupied West Bank and Mr Waldegrave replied: "This clear statement is very helpful. We look forward to Gaza strip. Britain said yesterday'e meeting with Mr Abu Sharif, a

Chairman Arafat's address to the United Nations General Assembly in Geneva next week, which we hope will confirm this policy." He called for urgent efforts

to convene an international Middle East peace conference. Arab and European leaders in Montreal

insist that it is time for Israel and the US to respond to the

PLO's overtures. The US has refused Mr Ara-fat a visa to address the UN in New York, forcing the transfer of the debate to Geneva. Mr Yoay Biran, the Israeli ambasador to London, said yester-day that the meeting between Mr Waldegrave and Mr Abn

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served only to promote the

public relations purposes of the PLO. Israel has repeatedly dis-missed PLO statements as pub-

Supporters of an interna-tional conference are hoping that the incoming US adminis-

tration of Mr George Bush will put pressure on Israel to come

meeting of its council on

Thursday, Interest rates can be

raised on either occasion,

although an important decision the central bank faces on

In 1986 and 1987 the Bundes-

to the negotiating table. UN peacekeeping, Page 2

Snari

licity stants.

Farm row ends Gatt talks over free trade By Peter Montagnon and William Dullforce

FAILURE to agree on a long-term objective for farm reform has resulted in the adjournment until April of the mid-term review of the Uru-guay Round of multilateral trade liberalisation talks. The adjournment - which

The Montreal agreemants

that have been frozen cover ways of liberalising trade in

services, a tighter Gatt dispute settlement procedure and a system for surveillance of indi-

vidual national trade policies. When the meeting recon-

vanes in Geneva, it will also consider proposals on textiles, intellectual property and safe guards (measures allowing countries to protect their

domestic industries against

surges of imports) on which

The hope is that this will result in a package of agree-ments to steer the Uruguay Bound through its final phase.

This week's meeting has been dominated by continued bickering between the US and

the EC over agriculture and no serious negotiation on farm reform has been possible. This has infuriated indepen-

agreement was not reached.

per cent yield. means that all agreements reached at this week's Mon-treal talks will be put on ice -Markets will give the incoming adminis-tration of President-elect

Christmas can be a depress-

Cash has triumphed over dash at Next, and the market does

not appear sorry. The 5.5p drop in the Next share price yester-

day was barely polite as a

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sourmed away 1 tions but Mr Miyazawa angered the other parties by changing his explanations.

The matter came to a head this week when opposition pol-iticians united to block debate on the Government'a tax reform proposals until Mr Miyazawa gave documentary evidence of his involvement.

Prime Minister Mr Noboru Takeshita yesterday temporar-ily assumed the post of Finance Minister. • Mr Ei Shikiba, a director

of Nippon Telegraph and Telebhone, the telecommunications utility, was dismissed yester-day for having bought shares in Recruit Cosmos. Technocrat stumbles, Page 3

CHIEF PRICE CHANGES YESTERDAY FRANKFURT (Dm) PARES (FFrs) SFIM 295 + 744 + 496.5 + + 100 + e + 37 8.5 1580 Nord-Est ... Europe 1 ... 133 647 10 6.5 Sieme Faile Karstedt 401.5 -372 -13.5 14 Cauthof NEW YORK (5) Place Eastmen Kodak ... TOKYO (Yes) 463 + 1203 + 604z + 464 + + 100 + 90 + 120 Kimberly-Clark i. Toshiba Eng. Tokyu ~ 110 8933 -5074 -12 15

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1 Noos CHIT too

Pound falls Continued from Page 1 ence in currency markets yes-terday was the D-Mark. It was buoyed by an increase in money market interest rates

during the week and by comments from Mr Helmut Hauss-mann, newly-appointed West German Economics Minister, on the need to fight inflation. Mr Haussmann said there

Thursday is the setting of monwas "too much money around, we must do everything to nip creeping inflation in the bud." Mr Karl Otto Pöhl, Bundesetary targets for next year. bank failed to control mone-tary growth within its specified bank president, spoke of a sim-ilar need earlier in the week. The Bundesbank will hold range and, for 1988, it changed its monetary target definition. So far this year monetary one of its regular securities growth has exceeded this new target of 3 per cent to 6 per repurchase tenders – a method of commercial bank funding - on Tuesday and a cent growth in M3.

Next chairman Continued from Page 1

Mr Stoddart said the company'e trading position was not any worse than stated last week. He said the group's bal-ance sheet, which had become overstretched after the acquisi-tion of CES, was now in very good shape following a number

of disposals. Mr Davies and his wife are still technically directors of the group. Mr Jones said their compensation package would

Delors team Continued from Page 1

. .

production as well as decisionmaking and administration is some elements of the US Fedhighly concentrated at the cen-tre, while the peripheral areas eral Reserve System. While the report underlines become national parks suitable the importance of economic

for vacations or suppliers of basic commodities and prodsuggests that certain limited steps could be taken to ucts [but are] denuded of enterprises and people," Mr Doyle strengthen existing monetary co-operation. It is uncertain, said however, how far the central

Although the Delors Committee's work implies monetary union is a long-term goal, the draft sets ont in some detail the principles which should apply in the creation of a European central bank.

plans to free capital move-The report suggests a Euro-pean central bank should be a federal structure, modelled on ments between member states before 1992, have pushed hard for agreement on closer monetary integration. Mr Carlo Ciampi, the Italian the West German Bundesbank in that it should have as much independence as possible and should set as its primary goal the fight against inflation. The

central bank governor, recently produced a bold suggestion for European central

blneprint also incorporates banks to set common growth paths for monetary aggregates. He has proposed that they should commit themselves to react to deviations from the before monetary union, it also planned path and establish the

means of doing so. At various times. Mr Karl-Otto Pöhl, the Bundesbank president, has suggested strengthening the existing committee of EC central bank governors so that it might one day form a nucleus for the creation of a European central bank.

Other European monetary officials have proposed thet the governors should study further development of the Basle/Ny-borg agreement of September 1987 which amended the rules of the EMS to make currency intervention more effective.

body over the age of five, and yesterday's London market George Bush an opportunity to review the US demand for an eventual elimination of all seemed to be getting well and trade-distorting farm subsidies. The inability of the Eurotruly stuck into the holiday season. By the time the lunchtime hangovers were well under way, the FT-SE had fallen by 20 points and was dangerously close to breaking out of its trading range. Sterpean Community in particular to make such a commitment during the ministerial talks in Montreal led to an impasse by late Thursday night, which threatened to stall the entire ling, and interest rates, pro-vided at least a plausible explamultilateral trade negotiations. Mr Arthur Dunkel, director-general of the General Agreenation for the market'e lurch to 1,738. All the news out of ment on Tariffs and Trade, will conduct high-level negotiations between now and April, in an effort to break the deadlock.

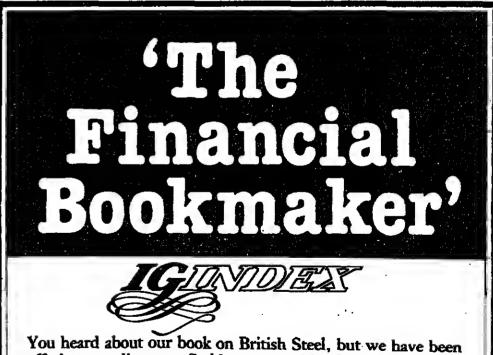
Street may not do the trick.

Brent Walker

The remarkable expansion of Mr George Walker's empire continues apace. Coming after last week's purchase of the Lonrho drinks business, the Ellerman deal means that Brent Walker has spent close on £500m in ten days - not bad going for a company with a market value of just over

So far, Smith's macho struggle for market share is not proving unbearably costly, although with the market continuing to get more competi-tive, the second half will be much worse. Smith is evidently prepared to see it out, and must be the only stockbro-ker in the City still adding to its research department. The queue will shortly reach sev-eral times around the block, if it does not do so already.

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be handled by lawyers. Mrs Davies gave birth to the cou-ple's first child in May and is

expecting a second in June next year.

dent farm observers such as Mr Michael Duffy, Australia's On the stock market the group's chares, which have already taken a pounding this Trade Negotiations Minister, who described the US and BC bluntly as "a pair of rippers." year, fell 5%p to 128p, although they closed above their lowest The meeting has also been widely disappointing to many point. Earlier this year they developing countries. Editorial comment, Page 6 stood at 298p.

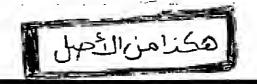
bank governors have reached

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The Italian authorities, fear-

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SECTION II

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Real and the second GE SLAFAR rassed silence.

Davison's good humour is unimpaired. Davison's good humour is unimpaired. "I think an element of Jaws crept in there," he jokes. He raises his hand authoritatively: "Back to M for Mother," and again the 30-odd players, with dogged determination, attack César Franck's Sym-phony in D-Minor. Briefly, everything jells beautifully; Davison's arms wave wildly, like a magician, and he coarses some tre-mendously moving music from his job lot of suburban bankers, retired civil servants and school teachers — the Great British Middle Class at play.

and school teachers - the Great British Middle Class at play. It is a scane repeated in draughty halls all over the country as Christmas approaches. More than 1,200 choirs, orchestras and masic clubs are members of the National Federation of Music Societ-ies, ranging from moribund madrigal groups in inner cities to the London Sym-phony Chorus which tours for Britain, has a string of recordings and a full engage-ment diary. Haslemere is typical in that its 100-odd members are, in the main, middle class and middle aged, but alightly umsual in embracing an orchestra and a choir. These days, only about 30 societies can field both.

can field both. But then, Haslemere has a history. The society was founded in 1928 and soon came under the control of an enterprising con-ductor, Anthony Bernard, who used it as a stepping stone to glory on the BBC Third Programme. Perhaps its greatest battle honour was secured in 1943 when it mounted one of the first British produc-tions of Mozart's opera Idomeneo, attract-ing down the critic from The Times and contributing a little intellectual sparkle to what has always been one of the more sedate, select, and complacently philistime communities in the stockbroker belt. Since then, the snciety has flourished under the control of an enterprising con-

communities in the stockbroker belt. Since then, the society has flourished fitfully. It passed through a sticky patch in the 1950s but is now quite secure. Every-thing depends on the personality of the conductor. Davison, a slight, sensitiva man in his early 30s, retains enough boy-ish charm to ensure that a fair proportion of the women members are in love with him (at least during the Monday night rehearsals), while his musical expertise keeps him way ahead of the more know all musicians. ("Sorry, Darrell, are you sure that's a C-sharp in the first chord?"). He has cajoled the society into performing ever more ambitious programmes, includ-ing a Dream of Gerontins last summer which had the musicians glowing with

ing a Dream of Geroutius last summer which had the musicians glowing with pride but stumbling into a worrying finan-cial loss. Next year, the society will have to recoup its losses by playing the crowd-pulling Carmina Burana. Hastemere is lucky to hold on to Davi-son. For less than £1,000 a year, he treks down the M3 most Monday nights to wres-tle with the challenge of converting a bunch of amateur, sometimes very ama-teur, musicians into "professionals" for three public concerts each year. After two hours encouraging the orchestra he has to hours encours the orco is to slip next door to the choir, which, jealous of the time hogged by the musicians, waits patiently for a little informed guidance. "They are there for a good evening," says Davison. "The important thing is making music. I know the orchestra loses a few notes; but if I can keep up their confidence, the impetus is there to get over the

Weekend December 10/December 11, 1988

T is the night before the big Christ-mas concert of the Hashemere Musi-cal Society, of Surrey, and conduc-tor Darrell Davison is still having the urges them. "It can only be wrong Go musicitans stare groud wallow." The annateur sometimes learning forward thoughtfully to pencil in a cryptic mark for reassurance. The passage is repeated; swills confidently along for a few bars and them statters in confusion, winding down to an embar-tarsed silence.



technical problems." For Davison, Haslemere is a stepping stone to grander things. He has a genuine commitment to music most nights of the week find him on the most highly of the week ind him on the motorways of south-east England, using the same confident, jokey manner with the Epsom Symphony, the Sevenoaks Sym-phony, the Nonesuch Opera. It is worlds away from conducting the RPO at the Fes-tival Hall, which he has done, or recording with the LSO ditto with the LSO, ditto.

onday evening in Hasle-mere is the jobbing jour-neyman experience which could make the difference at the next major competition for conductors, when he just might tion for conductors, when he just might get the break that puts him on the national stage. "At every rehearsal, how-ever familiar the work, you soot some-thing new, perhaps just half a line that you can do something with," he says. Life is tough for ambitious young conductors, especially those who are British. The major London orchestras are in thrall to foreign reputations. For the moment, the 100-strong Haslemere Music Society nurtures Darrell Davison as in the past it nurtured Anthony Bernard and the com-poser John Gardner. It keeps his arm in practice and is also one orchestra that will

Conductor Derrell Davison rehearses the Haslemere Musical Society in readiness for the unannounced arrival of FT critic Max Loppert, who has written this review . . .

£30 to £40 - more for haritone soloist Glyn Davenport - a dozen to 15 of them will pop down to Haslemere to add their professional gloss to the sound. An afternoon rehearsal is enough to integrate them and to ensure that the Saturday concert goes off with a finish beyond the native skills of the orchestra. It is in the brass and string sections that support is needed most. And it is a harmless deception; the audience gets a better concert and the amateurs sitting beside professionals are lifted to play at the peak of their natural ability.

It costs, though. Recruiting the professionals for the Dream of Gerontius, for instance – and only half-filling the hall – produced a thumping loss of almost £1,000. Hastemere, like most music societies, runs on a financial shoe-string. Annual man-bership subscriptions have just been raised to £25 in an attempt to make up last year's loss on a turnover of under £4,000. The professional fees absorb half the outgoings, followed closely by the deficit from putting on concerts. Music-making in Haslemere is a compet-

itive business. The society is an amazingly

Now, Thatcherite principles are making the life of local musical societies that bit more challenging. In 1985, the Arts Coun-cil produced its Glory of the Garden reform programme for the arts; this aimed to transfer cash from the centre to local funding authorities. One of the main vic-tims was the London-based Federation of

tims was the London-based Federation of National Music Societies, which spread an annual grant of £450,000 thinly throughout the land. This was axed. While retaining some traditional func-tions, such as handling the insurance for the societies, negotiating on performing rights and smoothing the exchange of scores between societies the WMMS is now scores between societies, the FNMS is now principally a propaganda unit, helping amateur musicians not with handouts but with training and advice. There is still some public money for local music societ-ies, paid out by the regional arts associa-tions (Haslemere gets £173 this year), but this is intended to go towards paying the professionals who come down to beef up concerts, or, increasingly, to offer tuition.

"In three or four years' time, I don't think there will be any public money for amateur music societies," says Russell

Antony Thorncroft finds passion – of the musical kind - in a genteel Surrey town where life, it seems, begins at forte. . . .

Haslemere Musical Society

HASLEMERE TOWN HALL

HASLEMERE TOWN HALL The pre-Christmas concert by the Haslemere Musical Society, last Saturday, offered a well-mixed programme – Handel arr. Elgar. Dvorak, Vaughan Williams, Borodin, and Franck – and an honestly enjoyable orienced concertgoer appreci-ates tha standards by which which are not the same as those appropriate for the Ber-bin Fhil). On these terms, the Haslemere orthestra seems one of the superior amatemr groups, a genuinely lively,viz-orous band. No department falls below a bearable level (the admixture of students and professionals sees to that), and the livewire musicianship of both the con-ductor, Darrell Davison, and the leader, Martin Smith (also of the Duke String Quartet), clearly provides the inspiration

Sary.

- is the bathroomy acoustics of the Haslemere Town Hall, which makes loud playing and singing into very loud indeed, in the process reducing choral words to mush. (When the heat was off, in the unision singing of Vaughan Williams Fantasia on Christmas Carols, the ver-bal delivery was properly crisp and forward.) The attractive reading of the Dworak Romance for violin (Smith) and orchestra, hushed and well-sus-tained, was an oasis of caim amid rather a lot of sonic boom at full volume the Boro-din Polovisian Dances crossed that can make all the differ-ence to performers and results inte. The Franck symphony, in the second half, was techni-cally the toughest nut on the enthusiasm did a good deal in the cracking. There was noth-ing blassé about the corporate response, which is certainly not something one can say about every Festival Half Franck performance: the heart-felt, even slightly naïve quality of the "big tunes" was sent felt, even slightly naïve quality of the "big tunes" was sent too. Mr Davison's tempo for the slow movement (only Alle-gretto, after all) seemed to me avhich tested legato and horn ines rather harder than neces-sary. boom: at full volume the Boro-din Polovtsian Dances crossed the pain threshold more than once. No question of sleepiness here – and, in general, for other, more positive reasons as well, the Society appears to give few excuses for dropping off during its concerts.

· Max Loppert

WEEKEND FT I

The problem that everyone shares on concert evenings players and audience equally

on courses and they come back shaking their heads. It sounds very fine in theory but in practice . . . in Haslemere! Still, the society is having a drive for corporate sponsors - the local ICI office has covenanted £75 over four years. The musical maestro down the road, Dr Carl Dol-metsch, is a patron (minimum contribution £25) and it is improving its mailing

owever, it knows that 60 per cent of an audience for a con-cert is there through word of in a paper. So, the real answers to the rumbling problems of financial restraints and half-filled concerts is more popular programmes and more arm twisting by the ladies of the choir - they disposed of more than 100 tickets, a third of the total, for the sell-out Christmas concert. If the Haslemere Musical Society is typi-

all the Hastemere autocal society is type cal, there is an insatiable need among a large swathe of the population to make music. They come together for no other purpose. It is impossible to imagine any

funding. It has been invited to perform in its twin town of Bernay, in Normandy, next summer. This will force its members to mix. Its most famous chorister, the BBC broadcaster Martin Muncaster, will have to get to know its most celebrated musician, the oceanographer Sir Anthony Laughton, who knows more about the seabed than his French horn.

It can be rather bleak in the Haslemere Hall on a Monday night as the orchestra -ranging in skills from its leader, Martin Smith, who plays professionally with the Duke String Quartet, to more elderly mem-bers who sit out whole passages - battles away at Dvorak and Borodin, Handel and Franck, But there is always Davison with his down-to-earth optimism. "I don't expect professional standards; I expect commitment. You often get more vigour and enthusiasm here than you find in the London orchestras."

The number of musical societies is growing, with new choirs devoted to baroque music or medieval ensembles making good the loss of some of the fading music clubs. The competition from professional performances for the time and money of musiclovers has never been greater, and Russell Jones at the NFMS accepts that most of the members in his societies are well past and choir did not mix but these days they share a coffee break. Haslemere Musical Society now faces a challenge as big as the removal of public use meanders in his societies are well past 40. "I don't quite know whether we are an ageing activity or whether people drift into the societies in their 40s and 50s. I suspect the latter."

- 12

barriers between the professional musician and the enthusiastic amateur are bro-ken down, to mutual benefit. The barriers come down with a mightier

crash on the day of the concert. Davison has friends in London, perhaps just out of music school, perhaps part-time players with a respectable ensemble. For a modest

play his own compositions happily. The enclosed grouping, virtually all the tickets barriers between the professional musi- sold for concerts go to family and friends. Music-lovers in the town are well-served by fast trains to London's Waterloo station and the South Bank Centra. There is also competition from the local opera, light opera, theatre group, town band, etc., which can be heard rehearsing at the same hall on the other nights of the week.

Jones, director of the NFMS. He was brought in to educate the societies in the new self-help discipline. The NFMS is organising courses to instruct the societies in better marketing. "I tell them to spend 10 per cent of their turnover on publicity and they look at me as if Fm mad." Haslemere has sent some of its members

intrigues, or frivolities, or even gossiping among these respectable representatives of the middle class. Until recently, there was no socialising at Haslemere. The orchestra and choir did not mix but these days they share a coffee break.

The Long View **Special offers for super savers**

our economic troubles by sav-ing? It is tempting to think so because two of the world'e leading saving nations, Japan and Germany, appear to be sit-ting pretty while the improvi-dent habits of the citizens of both the UK and the US are associated with worrying eco-nomic trends

nomic trends. The declina in personal savings is often cited as a reason for the opening of a serious Son for the opening of a school UK balance of payments defi-cit. Over the past five years, the personal sector savings ratio has fallen from over 10 ratio has failen from over in per cent to about 4 per cent of personal disposable income. A greater willingness to save would reduce tha need for

extra-high interest rates, which in turn would reduce the pres-ent tendency for sterling to rise to ever more unreasonable rise to ever more unreasonable levels. But, as I argued a few weeks ago, to encourage higher savings at this particular time could have curious and posaibly damaging effects.

The institutional framework of the savings market is still designed for another era. It is largely geared up to channel funds into the housing market and into public sector finance. But the overheated housing market must now be left to cool off for a substantial period. And the public sector is

a net repayer of debt. Take housing finance. An astonishing £70bn has been raised by the building societies in the pest five years from the personal sector, doubling the

Finance: Investment presents

Travel: Oubai and the smart set

How to Spend H: Christmas ideas X-X

CAN WE SAVE ourselves from. 1983 deposits' level. With our economic troubles by sav-ing? It is tempting to think so over film a month, we have an excess of finance. But it is a glut of overpriced money, and the borrowers have finally lost their appetite.

Elsewhere, direct personal investment has been on a puny scale. Just £2bn extra in five years has gone into interest-bearing bank accounts. The National Savings intake has gone from £3bn a year to almost nothing. Net invest-ment in converse accurities ment in corporate securities has been only some £5bn in five years, with purchases of unit trusts and overseas securities being offset by net sales of **UK** equifics.

I have left until last, how-ever, the most important cate-gory of all. Some £30hn in five years has gone into contractual savings plans with life assurance companies and pension schemes. This is the main way in which personal savings are directed into the long-term finance of industry. What are the structural problems? First, the building societies have over-expanded

Arts: The new Rigoletto

Wine: Sipping a Sauternes

Diversions: The dean v Mammon

H

XVII

grossly. They have stoked up

hang represents savings, not money. But, at the very least, the growth of the building soci-eties has rendered trends in tha monetary aggregates plainly are lacking in appeal. This even applies to unit trusts other than in bull market con-ditions. The Government's attempt to promote wider almost meaningless. At worst,

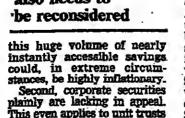
CONTENTS





BARRY RILEY The fall in the **UK's savings** ratio has caused concern. But the direction of savings flows also needs to

house price inflation, and meantime have generated a huge volume of near-money in the form of short-term savings accounts. The Government argues that this £140bn over-



share ownership through PEPs has flopped, with Barclays Bank, for example, being the latest to pull out after selling only 3,500 plans in 1988 against

15,000 last year. The third structural problem is with the long-term institutions. They have over £20bn a year to invest, but they no longer have gilts to buy. Corporate bonds would provide an alternative; but they are com-plicated to invest in and fund managers have grown lazy on a dist of glits, which are easy to trade in a highly liquid mar-

ket and carry no credit risk. As for companies, they pro-fer to sell Eurobonds to foreign investors, who are much less fussy (but will invest only in top names). This makes sense while the UK has a substantial deficit to finance, but will not do so once external balance has been restored. Stage one of a reform pro-gramme would be to cut the

building societies down to size, partly by further encouraging the securitisation of mortgages. Perhaps we need our own version of Fannie Mae, the American mortgage corpora-tion. The second stage would be to devise ways of attracting savings into industry. For instance, a better tax frame-work needs to be established for corporate bond funds, which otherwise will have to

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Food Faabio

Property

How To Speed 2 Motoring

Arts Becks Bridge Chees

XIX

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VIII

solution. But, somehow, we operate through Luxembourg. have to jolt the UK's savings Sbort-term retail products markets out of the lopsided could be based upon an expanpatterns of the past and into a ded corporate paper market. framework which can sustain Finally, the yield curve orderly economic growth.

needs to be rotated into a more normal upward-sloping direction in order to encourage the public to shift out of its high-yielding, short-term savings boltholes. For too long, the UK has persisted in a policy of high sterling, high interest rates and high inflation. All we are promised is even more of the same. We need to change direction without enduring an economic slump as the transi-

tional mechanism. I am not normally in favour of using the tax system to distort savings intentions. The playing field should be made more level, not cluttered with further humps and hollows. But given that the Government is running a huge - and largely unplanned - surplus, there is a case for using it to provide a one-off incentive for the restructuring of the savings market. Therefore, I recommend a special offer period: For six months next year, private savers should be offered front end standard rate income tax relief on investments in corporate securities and funds. One result would be a rise in savings and a fall in demand. Another would be a shrinkage in the money supply, allowing short-term interest rates and the sterling exchange rate to fall. It might seem a far-fetched

THE INVESTMENT OF A LIFETIME YOUR CHANCE TO WIN £50.000 If you want to strike a novel note this Christmas, then the December issue of Money Observer is a must. The cover story of this bumper 124-page issue focuses on 14131 2 -11

the best investment gifts to give children. The magazine also has helpful advice for anyone who wants to make a seasonal charitabla donation

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THE MONTHLY MAGAZINE FOR DISCERNING INVESTORS

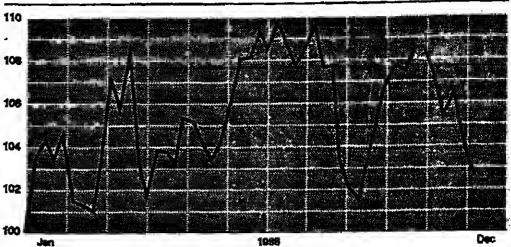
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MARKETS

FT-SE 100 Index



FINANCIAL TIMES SATURDAY DECEMBER 10 1988

would lose money after taking

lealing costs into account. Nor did the City derive much optimism from the fact that the week brought forth a raft of results from some of Britain's higgest companies, several of them towards the top of the range of expectations. This was certainly the case for the conglomerate Hanson Trust, which announced full-year profits up £139m at £880m

Grand Metropolitan, the food and drinks group, produced e 26 per cent rise in full year pre-tax profits to £575m, but its shares remain overshadowed by the uncertain outcome of its £2.60n bid for Pillsbury, the US foods group, which is being fought ont in the Delaware courts

And while Trafelgar House, the shipping, property and con-struction group, unveiled a 40 per cent full-year pre-tax prof-its rise, to £229m, the market ended up marking the shares down be cause of concern about the outlook for the UK housebuilding sector.

Nor was the City wildly enthusiastic about Trafalgar's late and rather heavy-footed entry into the takeover battle for Carless, the independent oil company, facing a £208m offer from the much smaller Kelt Energy, On Thursday, Trafalgar announced that it had acquired 10.4 per cent of Car-less and was thinking of selling its oil and gas interests to it in return for shares and systems division and the tele cash. Trafalgar, following a communications activities,

of the stock market and into or the stock market and mo corporate America last week. On Monday, four reputable big companies – American Express, Dow Chemical, Pfizer and Sara Lee – took a step to satisfy the market's specula-tive unge by converting part of their common stock into more leverand securities consisting leveraged securities consisting of bonds, preferred shares and warrants known as Unbundled

which are now run in the GPT widespread trend among industrial companies announced last August it was putting its oil interests up for sale, but the Carless plan seemed to ana-lysts a rather messy resolution joint venture with Plessey. Both of these divisions, which are the main focus of the takeof the problem. Moreover, by Friday, Kelt seemed on the point of victory.

In another part of the take-over jungle, the General Elec-tric Company announced results on Tuesday which appeared to strengthen its hand in its joint £1.7bn bid with Siemens of West Germany

Overhanging the market is the fear the economy might not be able to make a soft

for Plessey. GEC produced unexpectedly strong first-half figures, with a 10 per cent increase in pre-tax profits to £313m, against £284m a year again well chose most stock ago, well above most stock market forecasts. The peformance was even better et a trading level - before taking account of interest receivable from GEC's notorions cash mountain - and the npswing was based broadly across most Panel has the power to allow an extension hut, for the moment, at least, Plessey has of the group's major activities, Two main exceptions to this were the Marconi defence

taken the initiative. **Martin Dickson**

S-20/09

Getting your child an investment for Christmas

FINANCE & THE FAMILY: THIS WEEK

As parents, you are horrified by tha sheer cost of Christmas — and the waste, especially on such things as discarded toys. You feel you should be getting your child something more substantial; perhaps an Investment of some kind to provida aubstance for later life. But what? Heather Farmbrough explores tha options. Page III

Credit and the consumer's rights

What to do if you are refused credit and believe it is scause of an adverse report from a credit reference agency? These ahadowy bodies remain more or less unknown to the public but David Barchard discovers that you have the right to ask an agency for a copy of any files it keeps on you. Page IV

Keeping it all in the family

So you're in business and you've had a successful year. Now you want to pass on some of your good fortune to your family. Unit trusts seem the answer. Christine Stopp eavesdrops as Fiona Greene-Wellie ponders and makes her choices for her various relatives. Page VI

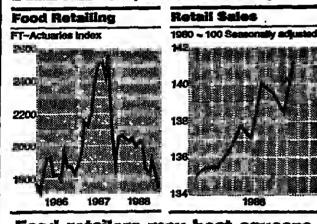
The tide turns at the Pier Head

When Liverpool'e biggest stockbroker became Charterhouse Tilney in 1986, people might have assumed that another of the city's revered institutions had ebbed with the Mersey tide. But Ian Hamilton Fazey discovers that life is thriving at tha Pler Head. Page VI.

E COMPANIES: Week Ahead, Results: Page IV

W EXPATRIATES, Leaning a new language: Page VI

BRIEFCASE Your questions answered: Page VI



Food retailers may beat squeeze

Like the stores sector, food retailers have been out of favour in the stock market for some three years now. While the supermarkets suffer many of the sama problems as non-food retailers, the coming squeeze on consumer spending should not affect food sales much, indeed, some believe that food sales could gain if, for example, people eat out less often. On the other hand, the food retailing Industry is thought to be closer to maturity than other retail sectors. There is a concern that, in the next decade, food companies will heve to operate in a far tougher competitive environment. Maggie Urry

Retail sales outlook confused



LONDON

market this week, in turn spreading deep despondency and a mild degree of offsetting optimism. The first was Tuesday's

announcement by Morgan Grenfell that it was shutting down its UK securities busi-ness, with the loss of 450 joba. This is hy far the largest retrenchment by a City securities firm since the Big Bang two years ago, and highlights the severe conditions in financial markets as market-makers slash margins in an effort to

generate busines The second was Mikhail Gorbachev's speech to the United Nations on Wednesdey announcing a dramatic unitateral cut in Soviet conventional military forces.

Ultrante

Wall Street had spent much of the week distracted hy Gorb-echev's visit to New York, and the prospect of the troop cuts, with e knock-on reduction in US military spending, initially huoyed-np the dollar, bonds

Next.

rates and inflation, underlined this week hy revised retail sales and consumer credit data for October, which seemed to indicate continued spending pressures. At the same time, however, there was a gloomy CBI distributive trades survey on the outlook for 1989 sales, which did nothing to encour

age the share prices of consector companies. All this gave a very sombre backdrop for first-day dealings in British Steel, which closed on Monday night at a very on sconday hight at a very modest 2%p premium to the 60p partly-paid offer price. By Thursday night, the premium had vanished completely. There was heavy first-day trading as institutions shuffled their partfolice. Drives

their portfolios. Private inves-tors, who will not receive their letters of allocation until Monday, have no incentive to make a quick sale of their shares

There is still great concern about the trends of interest mood had turned gloomier on both sides of the Atlantic as dealers returned to examination of the economic fundaentals and found very little to give them cheer. In London, the extreme ner-vousness of the market was

underlined on Friday when a weakening of starling against the D-mark sent the FT-SE plunging by 20 points at one stage to just under 1,738, around the year's low, before a partial recovery. It also had to digest the extraordinary removal of George Davies, one of the most successful retailers of the 1980s, as chairman of For the immediate future, it

is hard to see the index moving much outside a 1,700-1,800 band in dull trading. On several measures, British equifies can be argued to he relatively cheap, but overhanging the market is the fear that the British economy might not be since, at these prices, they

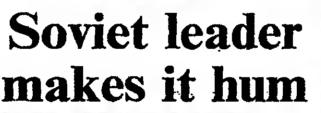
HIGHLIGHTS OF THE WEEK										
	Price y'day	Change on week	1986 Hilgh	1958 Low						
FT Ord. Index	1429.4	-10.3	1514.7	1349.0	Morgan Graniell withdrawat.					
AB Electronic	377	-48	468	340	Chairman's profits warning.					
Boase Massimi P	199	-34	301	193	Profits downgradings.					
Cambrian & General	105	+ 13	109	65	Bid from Leucadia.					
Federated Housing	211	-47	309	175	Housebuilders weaken.					
gus A	920	-67	£11.	920	Downgradings & dus interims,-					
Lamont	207	-36	314	20812	Fears over prospecia.					
Loarbo	334	-48	425	163	Bond bid speculation fades.					
Parrish	50	-38	357	38	Nervousness in financial sector.					
Pillidogton	192	-21	251	186	Reaction to figures.					
Read Executive	105	-43	227	102	Duit employment sector.					
Resehaugh	530	-60	793	513	Lower rents & overcapacity fears.					
Salveson (C.)	143	-23	175	130	Reaction to Squres.					
Storebouse	182	-2012	290	187	Gloomy retail sales prospects.					

WALL STREET called it the Gorbachev Rally. For the three days the Soviet leader was in New York, stock and bond prices rose with a carefree vigour that has not been seen for two months.

While the Soviet leader's cavalcade was snarling up mid-town Manhattan, the Dow Jones Industrial Average barreled along 61.35 points while two points. It was a perverse sort of rally. Gorbachev's speech to 2250 the United Nations on Wednesday opened vistas of interna tional co-operation. His offer of troop reductions offered Wall Street some hope of a counter-vailing reduction in US mili-tary spending – and hence demand for credit – and this caused a rally in the bond mar-ket that soon spilled over into

530	-60	793	513	Lower rents & overcapacity fea
143	-23	175	130	Reaction to Sigures.
182	-2012	290	187	Gloomy retail sales prospects.
284	+41	310	168	Canadiana' stake revealed.

WALL STREET



JUNIOR MARKETS **Chelsea** Man steps out

over proposals, showed flat profits. But an unexpected obstacle was thrust in the way of the bid two days later when Plessey made a ground-break-ing appeal to the British courts under the Treaty of Rome. It obtained a temporary injunc-tion restraining GEC and Siemens from pursuing the offer, arguing that they had contra-vened EC competition rules. It was the first time a British

company had used EC competi-tion regulations in an attempt to thwart a bid. The basis of

landing in 1989

the court application is article 85 of the Treaty of Rome which deals with the issue of consortium bids. Plessey argues that the bid is illegal under this clause unless it is declared valid by the EC Commission. There is no legal precedent to say how seriously all this will be taken by an English court but, at the very least, it could throw a spanner in the timetable of the bid. The case

will be heard in court on Mon-day and GEC cannot sent its offer document out until after that. However, under the normal bid timetable, it should send out the document by Wednesday. The Takeover p/p

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Pointers to trends in retail sales in the run-up to Christmas cama from two sources this week but the outlook remains confused. Department of Trade and Industry figures for sales volumes, published on Monday, showed a steep 2 per cent rise in October, This follows falls in August and

September but suggests high interest rates have not yet had e merked impact. In contrast, the Confederation of British industry/Financial Times distributive trades survey showed a merked slowdown in retail sales growth in October, providing some comfort for City analysts worried about inflationary axpansion. However survey results for November - published on Thursday - showed e bounce-back, with retailers also forecasting strong growth In December. Provisional Department of Trada and Industry figures for November are released on Monday. Ralph Atkins

No quick profit on Steel shares

Private investors in British Steel will receive their allotment latters this week — but the prospects of e quick profit are looking bleak. On Friday morning, the partly-paid shares were trading at 59¹2 p-60¹4 p, which means that anyone selling their sheres would receive 59¹2 p, iess than the fiber they would be the means instruction of the fiber. the 60p they paid. So thet means investors are sitting on a loss, even before dealing costs. There is little chance for a rally in the Steel price while the stock market continues to be dapressed. High interest rates and e strong pound are normally bad news for corporate profits; the rise in sterling is particularly bad news for British Steel. However, investors can comfort themselves with the knowledge that

the high yield on Steel ahares is safe for the moment. This year's profits are in the beg and it would take a calemity in 1989 to force a dividend cut then. The annualised yield on the first instalment is over 16 per cent end it is 8 per cent on the fully-paid price. Philip Coggen

Mortgages made easier for some

Good news for people who are self-employed, or those who earn an irregular income and therefore find it hard to qualify for a mortgage loan. Town & Country Building Society has decided to offer mortgages of up to 75 per cent of the property's valuetion without the need to verify Income details. The epplicant must be amployed or self-employed and still has to enter income details on the mortgage application form in the normel way. But there will be no need for references from employers or accountants. Heather Farmbrough

THE PROPERTY SHARE

market hit trouble this week. It has enjoyed a powerful rise in

1988, with some of the top stocks outperforming the FT-

Actuaries All-Share index by

as much as 50 per cent on rental growth, development

That the property share sec-

Monday, the rot set in.

dealing floor.

three things:

stocks. It is, however, hard to see much immediate benefit for stock valuations from such diplomacy. By the weekend, all impetus had gone and the market was hack to worrying about what next week's statis-tics will have to say about the US trade balance and inflation. The chance of e year-end rally is now reduced correspond-

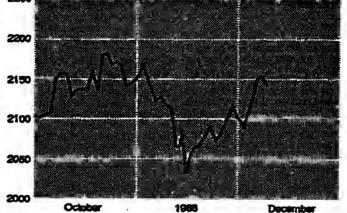
ingly. In truth, the stock and bond markets railied because they wanted to rally. As Jon Groveman, of Ladenburg Thalmann, said on Friday: "The stock market in the last month gen-erated so much scepticism that any positive stimulus, like the Gorbachev visit, was enough to bring it to the boll."

The US financial markets are trying to resolve the clash of two competing forces: rampant speculation and the rising cost of money to finance that speculation

Even after last week's rally in the bond market, short-term US interest rates are half e point higher than a month go. The rates on one- and two-year Treasury notes now actually

Property shares hit trouble

Dow Jones Industrial Averages



exceed the ratee on 30-year Treasury bonds.

discount rate, now at 6.5 per speculation is that Carl Icahn, cent, to rein in the economy who fought a proxy battle for and reduce inflationary pres- control of the oil company last

sures. summer, will try again with e The Federal Reserve gover- better chance of success. nors and regional presidents The other big mobile stock are due to meet on Wednesday was Smith Kline Beckman,

are due to meet on Wednesday - which is, coincidentally, the day when the latest figures will be published on the US balance of trade. But stocks are showing much more optimism. In the equity market, the battle for RJR Nabisco has ended and left investors free to look for the next company which could be loaded with debt and broken up. was Smith Kline Beckman, which rose as high as \$52% on Thursday, from \$44% at the end of last week. This big phar-maceuticals group, down on its uck because of intense compe-anti-ulcer drugs, is now seen as a mildly plausible candidate for takeover or leveraged buy-out or some other debt-fi-nanced "enhancement." Speculation also passed out

December Last week threw up one hoary old candidate, Texaco, Some corners of the bond which was trading on Friday market think that the Federal morning at \$50% after starting Reserve will have to raise its on Monday at \$47%. The main

On Wednesday, USX said its stock, too, was undervalued and it might look into some sort of USU arrangement.

What these companies are trying to do is leverage their stock before somebody does it for them in a hostile takeover. It might not be that these companies' stock is undervalned on the floor of the New York Stock Exchange. It could be that these companies are overvalued in the takeover and leveraged huy-out market. But only time will tell.

If RJR's new owners, led by Kohlberg Kravis Roberts, do not make much money from a partial liquidation of the company over the next year or so, then the stock market might not have been so dumb.

Oddly, the market in RJR etock is displaying considerable doubts about takeover val-uations. Throughout last week the stock drifted down, to \$89% by Friday noon. Kohlberg Kravis is offering \$51 in cash and \$28 in various highly leveraged securities for each share OF RJR.

As cash is more or less val-ued at face value, this could be read to mean that Kohlberg Chris and the two built up the business gradually, adding one or two shops a year, all trad-ing under the Nickelby name. There are two shops in Oxford Street, one on the King's Road, and one each in Birmingham, County Weinstein L donates Kravis' securities are worth lit-tle more than a quarter of what they are supposed to be worth. Maybe leverage is not all it is cracked up to be.

2123.76 + 31.48 2149.35 + 25.60 2153.63 + 64.27 2141.71 - 11.92 Coventry, Worcester, Leicester and Nottingham. The group has grown from pre-tax profits of £33,000 in 1984 to £1.6m this year, on tarnover up from £1.50m to

James Buchan

E5.16

\$271m in the Greycost group's balance sheet in March of this year. A couple of these devel-opments were coming into the coats, jackets, trousers, shirts and knitwear, mostly manufactured in Italy and made in natural fibres. Suits range from £100 to £350. balance sheet and, in the early stages, the income which they produced would be less that the interest on their financing. ing to expand since joining the USM in June 1986. We have been looking for acquisitions in a better market, this could for over two years and we just as easily be a bull point. The better the assets, the lower the income yield. There is clearly more to come on the bid front, with MEPC studimust have seen 20 or 30 comfinance director. "The difficulty was that larger groups were willing to pay stilly ously refusing to deny that it could counterbid for Hammer-Drices. Man in August, and the major problem was getting the price right. This sorted, the deal is

property companies next year are expected to bring increases in net assets per share of a further 20 per cent on average, compared with an earnings gain of less than 10 per cant on equities in general. But that is an old story, to a market which

ments.

IT IS a brave retailer that A maximum of 60 outlets expands from eight to 126 out-lets in these gloomy times for will be Nickelbys because "we: don't want to saturate the the sector, and Chelsca Man acknowledges it has made a "mega-leap." market with Nickeihy clothes." Another 30 will stock clothes of a different range but

similar quality, and a final 20 will sell casual wear, provid-ing scope for the jeans line. The USM-quoted group announced recently it is to buy Vivat Holdings' loss-making UK retailing interests, a chain The refitting exercise will of 118 shops trading under the Jean Machine, Jean Jeanie, Copyright and FU's names. Chelsea Man will pay between £15.5m and £21.5m begin in February and the shops should be up and run-ning three to six months after that

McKay is not daunted by the between 115-5m and 121.5m for the acquisition, the price to be detarmined by an evalua-tion of net assets which andi-tors are still carrying ont. depression in the stores sector. "We have been telling people for the last 18 months that things are tough on the high street. Others disagree, but Whatever the final figure, it will leave the company with gearing of more than 100 per cent, its first lot of borrow-

they are living on hype." Chelsea Man's shares were suspended, at the company's ings. Chelsea Man was founded by request, at 125p on the day the deal was announced. The sus-pension will not be lifted until after an EGM, on December 19, Sam George who, after a time selling clothes from the back of a van in his native Covencalled to approve the deal. try, opened his first shop there in 1975.

PLANNING, Research & Systems, an information ser-vices business trading world-wide through subsidiaries in the UK, US and Japan, has joined the Unlisted Securities Market. A placing by stockbro-ker Brewin Dolphin and Scan-dinavian Bank Group values the company at £5.43m. PRS is a leading supplier of high quality data and research The moniker was Sam's nickname from his teenage years when he travelled down from Coventry for every Chelsea home game. He was joined by his brother

FKS 15 a reason bupped and research on the world antomotive industry. A £3.5m investment in data bases provides highly detailed information en vehicles and their components, particularly significant in the difficult-to-analyse European market.

The data PRS produces is Nickleby sells men's suits, highly valuable to vehicle, engine and component manufacturers.

The second leg of PRS is involved with automotive pub-lications, including yearbooks The company has been wantand directories containing and ulrectories containing data from the company's origi-nal research, such as World Engine Digest, World Automo-tive Digest, World Engine Study, and Who's Who in the European Automobile Market. panies," says David McKay, PRS's third activity is a business consultancy operating worldwide through offices

In Europe, the US and Japan. PRS was founded in 1971 by John Martin, the son of a Ford shop steward. He left school at Vivat opproached Cheisea 16 and, after studying "A" levlo and, and statiging the toy-els at evening classes, took an economics degree at the Lon-don School of Recommics. PRS has carried out more than 200 business consultancy projects over 10 years.

Brewin Dolphin and Scandinavian Bank are plocing 653,208 shares at 120p, The total proceeds, from this and a placing to existing sharehold-ers, will be £1.2m for the com-

The plan is to keep virtually placin all the sites har a few, de-stock ers, withe the Vivat shops, then split the pany. new group into three seg-

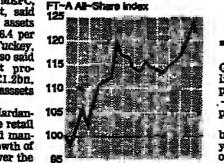
Fiona Thompson

reported asset growth or of the prospects for 1988-89. Property companies have FT~A index relative to the

and takeover activity; but on been doing their best. MEPC, Morgan Grenfell's painful Britain's second biggest, said eight days ago that net assets per share had gained 36.4 per cent in 1987-88. James Tuckey, its managing director, also said that the development pro-gramme could cost £1.2bn, withdrawal from stock exchange market-making hatched a rumour that its securities arm. after a hig programme trade a fortnight ago, was now getting out of property shares. Analysts thought that the MGS books had been against group property assets of £3bn plus. flattened out before the news Down the size scale, Hardan-

ger, a specialist in prime retail but it was rumour, not substance, that mattered on the development, said it had managed assets per share growth of Dealers seemed to be saying 50 per cent compound over the past six years and forecast it That institutions, wary for a would do the same over the long, long time of the direct property market, do not want next three.

Growth needs funding, to buy property shares any though, and ready occupiers. Warhurg Securities is epparently unabashed, hut some anayists are not happy with tor had had a fantastic run but was now finished. the combination of big develop-That they were very sceptiment programmes, high inter-



Property

occupiers in key markets like City of London offices and the fashion end of the retail indus-

1988

Some companies are taking precautions. Thursday demonstrated this in results from, ■ That they were very sceptiment programmes, high inter-Speyhawk, a pioneer of big-cal, either of the scale of est rates, and setbacks for time property trading, and

from stock exchange market-making hatched a rumour that its securities arm was now getting out of property shares

Greycoat, which has estab-lished itself as a traditional property investment company but with a hig development

portfolio in relation to its size. Speyhawk took its profits up by 72 per cent to £17.3m for the year to September 30. Its previ-ously standard policy of selling developments and taking the profits through the profit and loss account would have allowed it to show, more or

less, whetever profits it wanted. However, its chairman, Trevor Osborne, said there would be a fundamental change in the group from now on, with selected assets taken into the

slightly lower figure for the second half and Richard Guignard, the finance director,

ment properties valued at

went on to explain why. He said that the group's development programme has a projected cost in excess of £750m, compared with invest-

Morgan Grenfell's painful withdrawal

is looking for a new one.

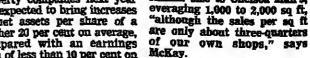
William Cochrane

to 210.49m before tax with, coincidentally, a bigger than usual contribution from property dealing. It said, however, that it would produce a

balance sheet. His selection for 1988 was instrumental in lifting net assets per share by 64 per cent to 398p. Greycoat, meanwhile, showed profits up 66 per cent

son. And people are saying that if the Rodamco bid for Hammerson fails, then there is £1.3bn of international investors' money just waiting for anther target to appear. This week, dealers did not want to know. Valuations for

ngat. This sorren, the usua is now underway. The 118 shops, in all the major cities in England, Scot-land and Wales, are a pretty similar size to Chelses Man's, everaging 1,000 to 2,000 sq ft, "although the sales per sq ft are only short three-quarters



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FINANCE & THE FAMILY

Eric Short on the confusion surrounding the merger with AMP

Twist in the tale of London Life

well be bemused by the latest

well be bemused by the latest twist in the sagn of the pro-posed merger with Australian Mutual Provident. Is the merger on or is it not? This week, the Appeal Court upheld a complaint from a London Life policyholder, 60-year-old barrister Julian Byng-He protested that the extract-dinary general meeting held on dinary general meeting held on October 19 to approve the merger was invalid. Policyholders will recall that

this meeting was, to put it kindly, a chapter of accidents. Although scheduled for the Barbican Centre in the City of London, it had to be adjourned to the Café Royal in the West End because the 800 or so poli-

YOUR SON has been injured ski-ing abroad and needs to be flown home for medical treatment - and your pipes have burst.

If this is the sort of stuff of which your nightmares are made, International Assistance Services, part of the Legal Protection Group, has a 24-hour help line manned by multi-lingual staff.

IAS can provide emergency assistance for all kinds of problems, whether legal or domestic. Pearl Assurance is also lannching a lannching round-the-clock service for customers with home contents or building policies.

At the end of the helpline will be staff from GSEA, the emergency assistance com pany; offering advice and if necessary arranging for a tradesman to come round immediately.

Merchant Investors Assurance (MI) has launched a terminel care protection pro-gramme which offers a tax free lump sum of np to £100,000 should you contract a fatar illness, or full life assur-ance if you do not claim for terminal illness. MI bas also arranged to

regardless of any private

MI has also arranged to donate 50p to the Marie Curie cancer care charity for each Martin Dicks: programme sold next year. It points out the depressing statistics that one in four adults in the UK will contract cancer Man at some time and that one in ten men aged over 25 years will have a heart attack before they reach 65. It is worth considering this,

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POLICYHOLDERS with cyholders wishing to attend London Life Assurance may could not be accommodated in the original 280-seat hall.

London Life is now due to go to Companies Court early next week to get sanction for the merger. But can the company still go ahead in the light of the Appeal Court decision?

Andrew Wakeling, London Life's deputy managing director, has been assured by the company's lawyers that it can. The company is understanda-bly convinced that a merger with AMP represents the best course of action for existing and future policyholders - a view supported professionally by its actuary and outside consuitants.

But policyholders will be watching to see how London

Life handles them in future. London Life can either try to pass off this week's event as simply a legal "hiccup" to be conveniently ignored, or it can try to get the proposed merger on to a better footing, perhaps offering a greater degree of explanation about the merits of the proposed merger than has been forthcoming in the past.

Wakeling argues that the company received overwhelm. ing support for the merger from policyholders. In terms of sheer numbers - 85 per cent support - this is so. But this disguises the fact that many policyholders may have eupported the proposal simply because they felt there was no

other alternative. It would be good public rela-

IN THE NEWS **Dial for help** with domestic nightmares

health scheme cover you may have, because serious illness may prevent you from earning Investors can contribute a minimum of £20 a month, or invest a minimum of £250 in a a living. hamp sum. It is also possible to

capital, and the career woman.

For further information, contact David Davidson and

Peter Alexander at Gamlens

on D1-831-7345.

WEEKEND BUSINESS

SHELTER YOUR TAX

LIABILITIES IN LONDON

DOCKLANDS OFFICES.

invest income from any UK Gamlens, the solicitor, has shares or securities, as well as published a Guide to Divorce that from investments in the trust, into any of Gartmore's which pays particular atten-tion to the financial consetruste. mences of divorce which have Midland Bank and NatWest been hronght about by the new Finance Act.

have been accepted as mem-bers of Visa International. The It also shows some of the banks expect to start issuing Visa cards in the first half of ways in which the English courts may approach the prob-lems arising from some broad categories of divorce settlements, with examples includ-ing the farmer, the self-em-ployed high earner with no

■ S. G. Warburg Securities has just published its annual investment trust tome. The sector is shrinking through renewed aggressive takeover activity, but the authors have tried to find ways to safeguard its existence and even to allow it to flourish.

Prime Development

approval for 9 luxury flats. Others please to the owner:

Showboel, 58 Banks Road, Bandbanks

Bandbanks Tel: 0202 700396/707467 Nowf

nics. Deriet with planning

Site

The answer, they say, is to try to reduce the wide dis-Gartmore, the independent investment management group, is offering a savings and investment scheme to counts to net asset values prevailing in the sector. The next step, they say, should be to ensure that acquire shares or units in any of its investment trusts.

tions if London Life were to take some conciliatory steps. For instance, it could explain why it rejected the alternative proposals mada by Equitable Life. The company could also give policyholders more time to consider some more detailed proposals. The least it could do would

be to hold any further, prop-erly arranged extraordinary general meeting comewhere large enough to accomodate comfortably all policyholders who wish to attend. After all, London Life would

stand a far better chance in the Companies Court next week if it were able to demonstrate that it had the wholehearted positive support of policyhold-

smaller institutions and pri-vate shareholdere should replace the larger institutional shareholders, whose wide spread of existing investments

spread of existing investments mean that they are not really suited to investing in addi-tional investment vehicles. The total return in share prices for UK capital and incoma growth investmant trusts has risen by 187.0 per cent over the five years to Sep-tember 30, 1988, compared with 136.4 per cent over the same period for unit trusts. However, as the figures are However, as the figures are based on an offer to bid basis, they disguise the higher charges inherent in unit trusts, which will affect performance adversely.

The Leeds Permanent Building Society has raised its max-imum interest rate from 9.35 per cent to 10 per cent for cus-tomers of its Solid Gold account who have balances of £25,000 and over. The minimum investment in

the account is £500, on which the interest paid is 8.40 per cent. This then rises as the balance in the account

Mortgage advisor John Charcol has introduced a hedging facility for borrowers who take out a home loan in a foreign currency to take advantage of low overseas interest rates

Borrowers can protect themselves against currency finctuations by insuring an agreed percentage of the total loan against adverse exchange rate movements.

LITTLE STEPHEN has not Asked Father Christmas for a sked Father Christmas for a National Savings account this year. In fact, he will be very disappointed if he does not get the model fire engine he set his heart on heart on.

As Stephen's parents, you are horrified by the expense of Christmas and the way last year's favourite toy has been vandalised and now discarded.

words, you should be buying an investment for Christmas. Your original idea was to persuade Stephen's grandpar-ents to fork out some money for him in the form of a cove nant. But since the 1988 bud-get, grandparents (or any adult other than the child's parents) can no longer save tax on money given to a child by making regular payments under a deed of covenant - although there is tax relief on covenants

considering if the sum of money under consideration is large Once a child receives more than £5 interest in any one tax year on money given

income tax payer, you should consider those investments where the returns are either tax free, such as National Savings certificates or insurance-based investments, or

adult who is buying, then the income will be regarded as Stephen's for tax purposes. Aged four, Stephen already has his own single person's tax allowance of £2,605 in the 1988-89 tax year, which means that quite a lot of money would have to spent on the little chap before he is taxed.

Most forms of investment also carry a minimum age restriction. For instance, although Stephen can open a National Savings account in his own name at any age, he cannot withdraw from it until he is seven.

Stephen cannot hold shares or unit trusts in his name until he is 18. However, you can buy sbares or investments and open an account on behalf of a child of any age. Investments usually become the child's property at the age of 18. In practice, most children are unlikely to be given Heather Farmbrough reports on investment gifts for children

Cash in over Christmas

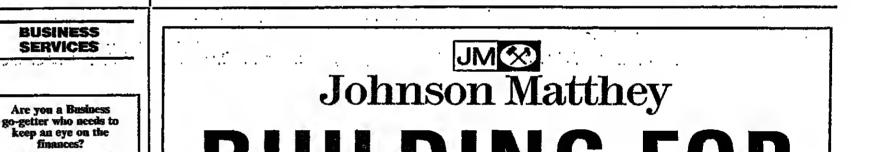
> Account in the child'a name. As tax is not deducted before interest is paid out, interest rates tend to be higher than for building sociaty and bank accounts. The minimum investment is £5.00 and the interest rate is 10.75 per cent. One month's notice is neces-sary for withdrawals.

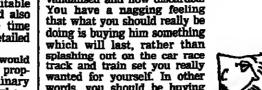
Premium bonds tend to be family favourites, too, as there is the chance of winning a tax free prize - more than 175.000 each month, from £50 to £250,000. The drawback is that there is no guarantee of win-ning, and investments offer no income return or capital gain,

More philanthropic readers might consider giving an older child an "affinity" card, an American idea which is catch ing on here. Certain charities have arranged with building societies or hanks to allow their name or logo to appea on the reverse side of the credit card, while the charity receives a donation for each card taken out and a small per-centage of each transaction.

marketed a number of special savings schemes for children. In practice, these are usually For instance, the National Society for the Prevention of existing accounts dressed up Cruelty to Children receives £5 for each new card issued (by with goodies like badges, hal-loons, puzzles and moneythe Bank of Scotland) and 0.25 per cent of each transaction. The trouble with giving cards as a present is that it is yet another way of helping chil-dren to spend money, rather

A selection of schemes Recommanded Interes Minlmum Accounts Rate (%) investment (£) Hallfax BS Share 5.58 1 7.4 500 Littla Extra Club Instant extra Quest 90 day axtra 8.4 500 Abbey National BS 5.65 1 Highar. Junior Savers Club **Fiva Star** 500 depending on heland 1000 Sterling Asse 10.75 5 account Rupert Unit Trust N/A 10 a month or 50 jump sum





taken out before March 15. The question of who is pay-ing for the investment is worth enough money to trigger much tax, so it is generally better to

by his parents, this is taxed as the parents' income.

So, if you are a higher

those which should produce capital rather than income, such as certain unit trusts. If it is Grandpa or any other

account has a minimum investment of only £1, this is the one which most children go for.

The Share account pays interest of 5.65 per cent, but the others carry a higher rate.

children require parental con-sent for withdrawals, Lloyd's Black Horse Young Savers being an exception. Most offer cash cards for children over 13 which, not surprisingly, are usually marketed as a good way to educate children in financial management.

For parents who are higher National Savings rate tax payers, it might make sense to open a tax free National Savings Investment **MiM Britannia**



port and other wines, not to mention silver, persian rugs, antiques, paintings and so on. But if you are going to dabble in such areas it is advisable to buy only on the basis of good independent advice. Coins, which are easily real-

isable and collectable, also make popular physical investments. The drawback, bowever, is they are subject to value added tax on purchase unless they are kept in off-shore centres like the Channel Islands. But this also involves extra paper work and expense. For the more generous adult

donor, there are 1989 Personal Equity Plans, offering tax concessions for investment, and unit trust and endowment policies designed specifically for children, such as the Children'e Capital account from Premium Lifa, which also insures the parents' lives. Although plans like these are sensihle, they do not make

exciting Christmas presents. A more appealing marketing idea is the Rupert trust, an unit trust for children launched earlier this year by MIM Britannia. The fund is invested in a solection of FCCE invested in a selection of FTSE 100 index companies as the objective is long-term, secure capital growth. The minimum investment is £10 a month or a lump sum of £50. Young investors will be more interested in getting a Rupert Bear scarf (on investments over £400) and an actual Rupert Bear (over £800). But spending £800 is an expensive way to buy a Rupert Bear. Free gifts aside, there seems little point in buying a specific "children's" product. If, as Stephen's parents, you only wish to invest a relatively modest sum of money, the best idea is probably to set up a National Savings Investment Account, and to buy a £50 premium bond for a bit of excite ment. If, as Stephen's grandparents, you are feeling more

boxes for younger children and calculators, cameras and organisers for older children. For instance, children can join Abbey National's Junior Savings Club by investing in either the Share, Five Star or Sterling accounts. As the Share

generous, you should consider investing in a capital growth than saving it. Perhaps a more enjoyable unit trust savings scheme. form of investment is vintage **CHILDREN'S SAVINGS**



UNANIMOUS. MY DIRECTORS AND I WANT CASH.

look at products on their indi-

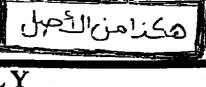
Building societies and banks

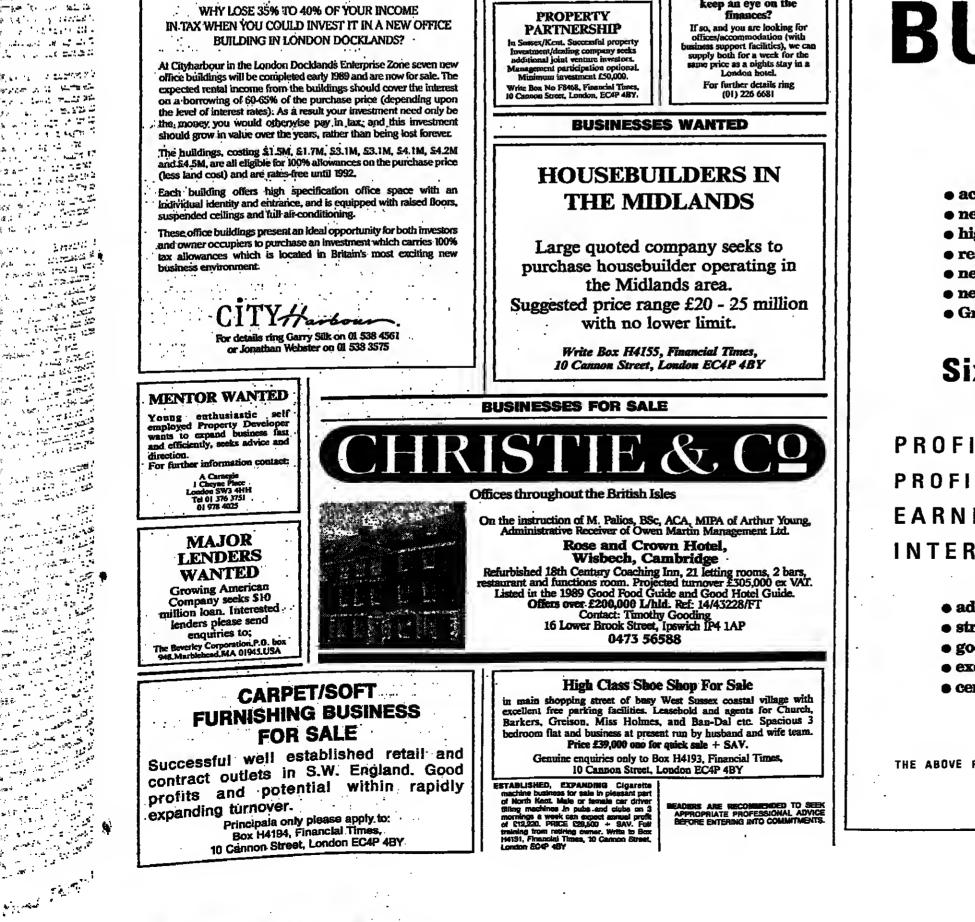
have not been slow to realise

that children are good long-term customers, and have

Most accounts for younger

vidual merits.





BUILDING FO GROWTH

- acquisition doubles worldwide electronic materials business
- new European autocatalyst plant being built (Belgium)
- high purity chemicals acquisitions (USA and West Germany)
- restructuring European brazing alloy business
- new inorganic colours facility (UK)
- new ceramic transfers plant (France)
- Group Technology Centre expanding (UK)

Six months' results - Highlights

	1988	1987
PROFIT BEFORE TAX	£31.5m	£30.5m
PROFIT AFTER TAX	£23.4m	£22.6m
EARNINGS PER SHARE	12.9p	12.5p
INTERIM DIVIDEND	2.5p	2.5 p

adverse precious metal prices and exchange rates overcome

- strong performance by autocatalyst business
- good industrial demand for platinum

- exceptional growth in platinum for jewellery and investment
- ceramic colours and transfers advance

THE ABOVE PDINTS ARE EXTRACTED FROM THE HALF-YEAR REPORT, COPIES OF WHICH ARE Available on request to the company secretary, JDHNSDN MATTHEY PLC. NEW GARDEN HDUSE, 78 HATTON GARDEN, LONDON ECIN 8JP. Telephone: 01-430 0011. Telex: 267711. FAX: 01-831 9225

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IV WEEKEND FT

Rates

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FINANCIAL TIMES SATURDAY DECEMBER 10 1988

FINANCE & THE FAMILY

David Barchard on the shadowy agencies that make or break loan applications

Mistakes that cost a credit rating

women CHEAPER life cover for vomen is available from one of Scotland's leading life companies, Scottish Widows, following its revision of term assurance premium rates.

Up to now, life companies have calculated term rates for women based on male mortality. But the impact of AIDS has changed things.

Projected mortality rates for men under 45 have increased dramatically but, with AIDS not yet jumping the sex gap in the UK significantly, mortality rates for women are affected far

So, for the first time. IIK actuaries are now calculating term premium rates based on female mortality experience. The effect as far as Scottish

Widows is concerned is to reduce the monthly cost of £100,000 cover over 20 years for a woman aged 39 from £28.08 to £22.80. The cost of the same cover for a man aged 39 is £39.60. Scottish Widows has also reduced premiums for female smokers.

Eric Short

SCOTTISH & Newcastle Breweries, headed hy chief executive Alick Rankin, is forecast to report pre-tax profits on Monday of about £69m for the six months to October 30, compared with £57.3m in the previous period. The fate of the brewing and hotels group is in the hands of the Monopolies and Mergers Commission as it continues its investigation fol-lowing the £1.60n bid for it by Elders IXL.

Matthew Brown, the Blackburn-based brewer, is included for the full six months for the first time and profits from Home Brewery have risen sharply. Lager brands, which include McEwan's, are believed to have performed well while difficulties in the London hotel market are expected to be more than offset hy a good per-formance from hotels in the provinces.

A number of regional brewers, including Wolverhampton & Dudley, also report next

The main determinant of **Racal Electronics'** interim results, due on Tuesday, will be the performance of its 80 per cent owned Racal Telecom subsidiary. Although Racal Tele-com was a wholly owned sub-sidiary during the first half, it be reporting its results

A COLLEAGUE heard recently A COLLEAGOE heard recently that his mortgage application had failen through after an unfavourable report on him from a credit reference agency. Sorry, hut a County Court judgment showed up in the records," he was told.

Highly indignant, my col-league wrote off for an explanation from the agency. Sare enough, the report which eventually arrived did mention a County Court judgment. The only problem was that the name of the person upon whom it had been served bore no relation to his name.

Stranger still, the address, which is what some credit agencies tend to go by, was also wildly wrong. My col-league had been conducting correspondance about tha mortgage from his office address and, instead of taking his home address, the computer had selected a north Lon-don variant of Cannon Street, where the Financial Times is located

This is just the sort of thing consumers dread. The mistake would not have come to light had my colleague not asked for a copy of his credit record. The fault was probably clerical, the mortgage-lender failing to notice that my colleague's home address was not the me home address was not the one he was using for correspoil-dence — and that the name and address on the credit record were nothing to do with him.

The Office of Fair Trading says this sort of mistake, based and 50m people. To compile them, Info-Link relies on the on a wrong address, is by no electoral register and CCN ha means uncommon. An OFT what it describes as a multi-a cess approach. leaflet tells people what to do if they are refused credit and

If you are not on your loca electoral register and have n believe it is because of a credit electoral register and have n credit history -- for example, i you have just taken up resi dence in the UK -- credit refer ence agencies will know little or nothing about you and i reference agency report. Pro-vided that you apply in writing within 28 days of the last dis-cussion of the loan, the lender organisation must tell yon could be harder to get credit. within seven working days the name and address of any credit

What sort of factors do cred "The two things people should avoid are a County Court judgagency it consulted. You can then write to the agency for a copy of any files on you. Note that all this applies only to loans of £15,000 or less, and not ment against them and a string of bad payments." says David Stonehouse, managing director of CCN. It will take about six - for example - to mortgages. However, organisations are usually willing to say who was consulted, as in my colleague's years for a County Court judgment to disappear from your record. Agencies are not interested in whether you forgot to pay your last bill until two Credit reference companies remain shadowy bodies, indis-pensable to consumer credit weeks after the required date.

Despite the sophistication of computer systems in the 1980s, information on each individual person is hrief, stylised and spender. confined to hasic financial transactions. There is no scope for expressing opinions -which means that your credit reference is likely to be rather disappointing to read. How-



Act, any member of the public is entitled to a copy of their records on payment of £1 to cover handling costs. But with up to 50m individuals on their back one commercially-important item is the number of checks made upon it during the year. A disproportionate number could be a sign of erratic behaviour - although it could simply indicate a big

The shadowy reputations of the main agencies are perhaps rather undeserved. Info-Link and CCN respond readily to requests for information, and consequently are relatively well-known. Westcot keeps a

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Associated Paper Ind. Baggeridge Brick es inve

Bradstock Group Brunner Invest Trust . Cariton Communication

Dwyer ______ English China Clays .

Hardys & Hanson . Holmes & Marchan

Grant Western Resources

utbority investments .

Bulmer H.P. Holdings

British Build & Eng Appliance.

Nation & Phillip

RSS Group

Hambros Advanced Tech Tst

Chemring Grou Devenish JA

lower public profile and insists that all applications to it must ade in writing. However, a d inquiry in the course of paring this article produced eply by the time of going

edit reference is only ut a quarter of CCN's busiactivity, which includes argest UK credit card proing operation after those of ess and Barclaycard. Infois also highly diversified. tly into computer-related

Under the Consumer Credit

2.7

5.5 2.5 3.6 1.5 3.6 12.0 2.2

9530 - 3715212342201122 - 263372400 -

3.5

2.0 3.5 8.0

34

55 25 0.7 1.4 1.2 1.7 6.6 0.7

5.0 3.5 1.6

82 1.7 0.9 1.0 3.0 1.5 1.0 1.7 0.5 1.5

24 47 1.16 23 1.2 1.8 4.0

2.5 0.6 1.0 1.7 4.0

23

1521254257015800,22492212021202542621200

Many lenders would like more information to be recorded, especially "white information" - that is, details of a good payment record. Ten days ago, Robin Leigh-Pember-ton, governor of the Bank of England, appealed to banks to etchange customer informa-tion of this sort, arguing that it would enable them to make safer decisions when lending private doings of other people in the same family or anyone else living at the same address. Buit the law obliges credit card organisations to be scrupulous about maintaining the confidentiality of the records to which they have access.

TA	E-OVER	BIDS	AND	MERGE	RS
Company bid for	Value of bid per shere**	Market price**	Price before bid	of bid Sma ^{re}	Bidder
Pr	ices in penc	e uniese	otherws	e indicat	ed Wardie Storeys
unistrong Equip.	15895	158	100	83.99 1.02bn	Delty Mail & Gen
Assoc. News.1	765*\$	760	503		Agel, Nat. Inda.
Aurorat	148.8 5	146	127	138.10	Banner Inda.
ludel	80*	80	77	101.6	Iceland Prozen F
Be)em	190	150	171 2		Britannia
Brit. Sypbon	155*	159	158	48.73	
Buckley's Brew.	156*§	153	150	25.0	Harp Lager
CLF Hidgs.	25011	1561	1561	88.1	Yeoman Infl.
ambrian & Gen.	106*5	105	92	49.30	Leucadia
Camb. & Gen. Cap.	120*5	118	105	18.64	Loutadla
Carless	115115	11212	109	204.60	Kelt Energy
briety Hunt	7011	68	52	33.97	Triplex Lloyd
collins (Wns.)	640*\$	775	543	98.9	News Ind.
A (.anW) anillo:	535 \$	590	453	194.1	Nove Itil.
orah	75%	73	651	27.2	Charterha6
andell	160"	186	139	26.80	Crown Indl. Grp
Jundell	185*	186	171	33.3	Senurfit (J.)
ale Group	90	85	87	10.99	Beaulord
Franyte Sice. C.	130*	130	103	18.2	McLood Russel
lammerson	818*5	919	739	294.32	Rodemco
lemmerson A	780'5	877	675	1.01bn.	Rodamco
Alle Ergonom	7211	70	531	6.16	Wassall
ohnson Fry	15255	154	102	22.26	LIT Hidge.
andLeisure	36855	364	377	164.35	Lalaure Inva.
ondon Shop	315*	318	304	189.49	Peel Hidge
lisbury	\$80*	\$583	\$391	\$5.23bn	Grand Met.
lessey	225*	205	1755	1.700	GEC-Slemens
luestal	244	238	205	10.91	IWP Inti.
	21755	207	240	255.96	Thomson T-Line
lesk Force	225	221	191	18.49	Alphanound
Inderwoods	150*	143	91	40.8	Book
Webb (Joueph)	60 '	631	6812	15.48	Movet Group
Zygeł Dynamice	105	115	92	15.70	Mieys

safer decisions when lending

money. The trouble is that

banks and other lenders tend

to see little advantage in sig-

nalling to competitors who the

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best customers are.

CONTRACTOR OF STREET, STREET,

"All cash offer.thCash alternative. #Partial bid, \$For capital not already held Tunconditional.""Based on 2,30 pm prices 9/12/58.tAt suspension, \$\$Shares and

	-	_	AY RE	_			
Company	Year	Pre-b	ax profit	Earning per olan			tends" Here (a)
Albion	Sept	764	(362)		.3)	2.4	(2.0)
Anglia Secure	Sept Sept	7,510	(3,871) (915)		(7.0) (9.4)	4.0	(2.0) (-)
Archer AJ Ashley group	Sept	116	(42 L)	0.6 (0).07)	-	(-)
Avon Rubber	Oct	16,300	(9.454)		7.7)	14.0	(10.0)
Barbican Hidgs Bass	June	1,850 L 448,600	(1,930 L) (345,870)	88.0 (6	7.6)	23.5	(-) (19.5)
Beristord SW	Sept	101,600	(87,587)	35.6 (3	2.7)	15.6(14.0)
Chryselis Group City Site Estate	Aug	1,810 3,680	(7,260) (790)		(7.1) (.9)	4.0 1.3	(7.0) (1.1)
Cronite Group	Sept	1,870	(1,050)	- (-)	3.5	(-)
Dobson Park Ind Eldridge Pope	Oct Sept	17,700	(14,048) (3,400)		(0,1) (7.0)	5.5 9.0	(5.2)
Grainger Trust	Sept	5,920	(3,960)	20.4 (1	3.7)	4.2	(3.3)
Grand Met	Sept	575,000	(456,000)		8.9)	15.0	(12.0)
Huntingdon Int'i Leeds Group	Sept	11,190 4,810	(8,930) (3,550)		(6.5) (4.8)	8.0	(-) (6.2)
Lexicon	Aug	. 484 L	(519 L)	- (-)	-	(+)
Lombard Niti Cen Lovell YJ	Sept Sept	120,100 24,400	(100,283) (16,200)	1 2	ζ.	6.6	(-) (5.0)
Mecca Leisura	Sept		(13,158)	14.7 (1	1.5)	4,5	(3.6)
Reliant Motor	Sept	172	(153)	300 5		0.5	()
Richards Saatchië Saatchi	Sept	2,510) 138,000	(1,300) (122,820)	12.5 (7	. <i>9</i>) (5,9)	3.5 18.9	(2.8) (14.4)
Speyhawk	Sept	17,300	(10.058)	44.9 (2	8.1)	12.,5	(11.0)
Trafalgar House · Tunstall	Sept Sept	229,100	(163,643) (5,840)		1.5	18.9 4.0	(14.5)
VPI Group	Sept	14,100	(4,140)		.3)	3.5	(1.1)
					_		
		ENGINE S	TATEM	E7115		Julies.	det n
Company		tall-year to	Pre-ta	x profit 109)		divide er slut	"ebm
ACAL	-	Sept	1,700	(1,170)	1	.3	(-)
Alexander (Walter)		Sept	2,020	(2,490) (4,230)			(1.8) 12 S
Alexon Group Allied Colloids		Sept	5,510	(4,230) (16,900)	0	8	(2.5) (0.6)
American Busines		Sept	2,480	(2,140)	0	.7	(0.1)
Argy# Group Atkins Bros Hosier	v	Oct Sept	100,200 390	(80,806)	23		(1.8) (3.0)
Avesco		Sept	2,160	(1.230)	-		(0.7)
Beaverco Birmingham Mint		Sept	1,060	(561) (1.620)			(1.7)
Boase Massimi		Sept	5,050	(2,410)		7	(27) (22) ·
Booth Industries		Sept	242	(131)	0.	8	(0.4)
Brasway British Land		Oct Sept	1,640 32,000	(1.080) (20,480)	0. 1.		(0.3) (1.4)
Brown & Tawae		Sept	4,510	(3,520)	2	8	(2.4)
BTP Bula Resources		Sept	5,600 51	(4,600) (-)	_ 2		(2.2)
Cape Industries		Sept	6,310	(4.660)	2	O ((1.ภ
Caradon Clayhlihe		Oct Sept	15,400 1,830	(9,006) (914)	3.	5 ((2.5)
Coalite Group		Sept	16,390	(17.468)	2	7 1	(2.5)
Cont Stationery Cowan de Groot		Sept	802 1,360	(200)	0.	9 ((0.7)
Cranswick Mill Gro	a p	Sept	315	(440) (431)	1.		(0.7)
Crosby James Gro Crown Eyegiass	up	Sept	1,290	(797)	1.	0 ((0.6)
Dominion Inti		Sept Sept	59 4,330	(78) (3,170)	2	6	2.5
Evans of Leeds		Sept	3,020	(2.770)	2.	1 . 1	2.0)
Feedback Finlan Group		Sept	125 2,010	(242) (620)	2	2	1.2)
FKI Babcock		Sept	50,700	(13,300)	1.	0 · (0.6)
GEC Govett American E		Sept	313,000 2,200	(284,000)	.2.	1 (1.8)
Great Universal		Sept	158,000	(-) (150,476)) 10		9.0)
Greycoat Herland Simon		Sept Sept	10,490	(8,319)	2	D	(1.6)
farmony Leisure		Sept	1,130 258	(402) (109)	1.1	. (0.6)
Hazlewood Foods Bingworth Morris		Sept Sept	20,100	(13,900)	14	5 (1.2)
srael Jack L		Sept	4,500 867	(4,285) (617)	1.	23 2	1.5) 0.23)
TL information Tec Johnson Mathey		Oct Sept	2,520 L 31,500	(352)	2	. (0.4)
Latham, James	1	Sept	1,850	(30,500) (1,230)	-	·	2.5) -)
Learmonth & Burch	att 4	Oct Sept	\$73 \$.030	(634)	0.0	S (0.5)
ogitek	5	Sept	1,260	(1,790) (892)	20	2 (1.8) 0.9)
Mansfield Brewery Marina Development		Sept Sept	3,730	(3, 360)	2.2	2 Č	2.2)
ariing industries		Sept	3,330	(510) (2,330)	20	1	-) 1.0)
forris Ashby		Sept	550	(335)	1.7	76	-
lorcros	1	Sept	1,850 29,100	(1,303) (24,600)	0.9	5 2	0.7). 4.0)
Northern Foode		Sept	39,300	(\$4,474)	. 4.7	r (*	4.2
Deeonics Group Optometrics		Sept Sept	67 76	(1,040 L) (41,136)		Ċ.	•
Osbourne & Little	4	Sept	967	(843)	2.0) {	-) 1.7)
likington Tatignum		Sept July	138,800	(121,052)	2.7	r (2.3)
loed Executive		Sept		(296) (5,000)	Če	, Ś	-) 1 51
leject Shop	<	Oct	227	(49)	0,6	15 (·	0.5) -)
alvosan, Christian Icapa		Sept Sept	27,000	(23,112)	1.2	Ý Č	1.6)
iterling Publishing		Sept		(16,300) (202)	2.5		2.3)
Stoddard Sekers	5	Sept	1,370	(1,890)	0.5	5 (-) 0.5)
iGi Thorn 15141		Sept	1,640	(1,050)	2.0	Ē (•) ·
riplex Lloyd		Sept		(60,634) (1,340)	7.5 1.7	2 (ś.0) 1.2}
		lune	481 L	(449)		(·	
HS memalional							
JRS international Vinten Vood SW	5	Sept	1,450	(1.200)	1.4		í.2)
JHS International Finden Yood SW Fellowhammer Fork Trust		Sept Sept Sept	792	(1,200) (406) (905)	1.4 2.0 1.0		(.2) } 1.7)

The Week Ahead S & N makes a £69m brew

case.

organisations but more or less

organisations but more or less unknown to the general public. The main credit reference com-panies in the UK are CCN, based in Nottingham, Info-Link, based in Croydon, and

Westcot, CCN handles abont 40m inquiries a year and Info-

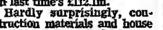
Link about 25m to 30m. Both

have records on between 40m

textiles group that has replen-ished its coffers recently with a £133m rights issue, is due to use of independent producers. Cariton's results will be followed on Tuesday by full-year figures from Granada, the TV, report on Wednesday, Few surprises are expected as the com-pany, which is headed hy Asil Nadir, has already forecast leisure and service group, which is expected to show a 28 per cent increase in pre-tax pre-tax profits for the 16 profits to about £142m in the 12 months to September 30, Acquisitions - in particular, months to December - its new year-end. Accordingly, pre-tax profits of about £105m (£86.2m) the £250m purchase of Elechave been pencilled in for the tronic Rentals about a year ago may have diluted earnings year to the end of August. slightly The improvement reflects

geographical diversification of its agricultural interests and the acquisition of the Cape-tronic electronics business last

erals, quarrying and construction group, is expected to report on a robust year to end-September on Tuesday. Despite the importance of the dollar exchange rate to the company, Carlton Communications, the television services com-pany, will announce full-year figures on Monday, although the group has been transpre-tax profits are expected to emerge around 30 per cent up on last time's £112.1m. formed completely since the September 30 year-end by the



REF CODE FTS

English China Clays, the

Cornish-based industrial, min-

S & N's Allek Rankin

Holmes & Marchant ______ Hoskyns Group ______ Lee Aritur & Sons ______ McCarthy & Stone ______ MdG Group ______ Midsummer Leisure _____ Norton Opax ______ Norton Opax ______ Toby Peck International _____ Stakis _____ Thormon GW Holdings _____ Thormon GW Holdings _____ Thormologing _____ United Scientific Holdings _____ Westland Group Wolverhampton & Dudley . Yorkshire Television

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YOU'RE A BAD CREDIT RUSK

books, agencies are unlikely to welcome being ewamped by mass applications. It is also worth bearing in mind that most of the details in data-banks are not worth worrying to ask to see your record.

Another point which legiti-mately worries agencies is that an investigation into the financial affairs of one person might inadvertently cast light on the

RESULTS DUE

Tuesda Thursd

Tuesday Friday

Tuesday

Thursday

uesday

Tuesday Thursday

Tuesday

Thursd

separately on Tuesday although not declaring a dividend.

Analysis are predicting operating profits of £32m-34m, translating into £26m-28m at the pre-tax level, on the back of fast expansion at the Volatone cellular operation. Roh Collins, at Kleinwort Benson, is expect-ing the rest of Racal Electronics' operations to grow only modestly, producing group pre-tax profits of £64m.

Polly Peck International, the agriculture, electronics and

lor, the US film processing and building have had extremely good year. But with demand for coated paper (and videotape duplication company. When the purchase was so for the clay that goes in to When the purchase was announced in September, Carl-ton indicated that pre-tax prof-its for the period would be not less than £48m, a 42 per cent increase on 1986-87 profits of £33.7m. Analysts are not devi-ating from that forecast and avnext Michael Graen Carl make it) also exceptionally bnoyant, order books within the minerals division have been full to hursting. Interim results of Charter Consolidated, the mining and industrial investment group,

axpect Michael Green, Carl-ton's chairman, to reveal the benefits of strong demand for TV products and services, bol-stered by an increase in the



Polly Peck's Asil Nadir

which Sir Michael Edwardes Minorco took control. Als since precious metals compar Johnson Matthey, as well huilding products concer Cape Industries, have reporte already, key constituents of Charter's profits are alread known. But, for what it' worth, market expectations ar of about £29m pre-tax, agains £26.1m last time.

When Norton Opax, the spo cialist printing and packaging group, took over McCorquodal after a bitterly contested battl two years ago, it tripled its size. Benefits from rationalisa-tion and integration are slowly tion and integration are slowly coming through and should help the group post pre-tax profits of £30.5m on Tuesday, for the year to September 30. That compares with pre-tax profits of £25m for the 18 months to September 30 last

Otherwise, the main source of interest in Norton Opax, the of interest in Norton Oper, and specialist printing and packag ing group, is the future of the steadily increasing stake held by Robert Maxwell's Bishops gate Investment Trust, which now stands at 26 per cent.

	C			
Campbell & Armstrong	Friday	1.3	1.9	-
Selection Industries	Monday		1.0	-
Charter Consolidated	Wednesday	42	10.2	-
H Industriais	Thursday	0.7	3.0	-
	Thursday	1.2	1.8	-
Compco Holdings	Monday		9.0	-
reighton Laboratories	Tuesday	1.4	4.0	••
Dowty Group	Monday	2.8	4.2	-
Electric & General Invest Co	Thursday	0.5		-
RF Holdings	Wednesday	2.0	7.0	
Ine Art Developments	Tuesday	1.8	5.0	
Arth GM Holdings	Thursday	0.5	1.4	-
KB Group	Monday	20	3.0	-
ord Sellar Morris Properties	Tuesday	1.0	1.5	
OTTINISTICS	Friday	25	5.6	
Bateway Corporation	Tuesday	3.0	5.5	
Gold Greenless Trott	Monday	1.5	3.9	-
	Thursday	5.0	10.9	-
	Wednesday	0.6	1.008	
levelock Europa	Monday	2.6	6.0	-
vory & Sime	Friday	1.2	4.5	
000-6-Ze	Tuesday	6.0		
ister & Co	Tuesday	1.0	3.0	
ister & Co	Thursday	0.8	22	
eiville Street Investments	Thursday	0.5	1.5	-
I&G Second Dual Trust	Wednesday	7.9	7.8	-
	Wednesday			-
	Thursday		1.5	-
Elmerston Holdings	Monday			-
	Tuesaday .	0.6	23	-
riest Benjamin				-
operty Trust	Monday Wednesday	0.2	0.4	-
	Tuesday	1.1	3.37	-
	Tuesday			-
atlance Security	Friday	1.5	8.2	-
	Monday	0.5	3.2	-
alaland	Monday			-
			-	-
	Monday	27	a a	-
	Monday Friday		6.4	-
	Tuesday	0.1		-
			0.2	-
	Tuesday	17	47.5	•
anian Shan Group	Monday		52	-
nsley Eliza Groop	Noncey	1.1	2.8	•
elimen	Colden	0.9	1.4	•
adworth Lat Group	r-ncay	-		•
fentworth Inti Group	TRUTOCEY		1.7	-
This was a country Prop	Monday	1.5	7.0	-
hitecroft		3.4	6.0	-

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoled rate %		ded return eyers st 40%	Proquency of payment	Tax (see	Aznount invested £	Withdrawa (days)
CLEARING BANK							1
Deposit account	4.00	4.10	3.26	monthly	1		0-7
High Interest cheque	7.00	7.20	5.76	monthly	- i	1,000-4,999	ő
High Interest cheque	7.40	7.70	6.10	montialy	- i	5.000-9.999	ŏ
High Interest cheque	7.80	8.10	6.48	monthly	i	10.000-49.999	ŏ
High Interest cheque	8.20	8.50	6.80	monthly	1	50,000	ŏ
BUILDING SOCIETYT							
Ordinary share	5.50	5.58	4.48	half-yearly	1	1-250.000	Ó
High interest access	7.40	7.40	5.92	yearly	i	500	
High interest access	7.65	7.65	6.12	yearly	i	2.000	0
High interest access	8.15	8.15	6.52	yearly	· 1	5.000	ō
High Interest access	6.40	8.40	8.72	yearty	. 1	10.000	Ö
90-day	8.40	8.58	6.55	half yearly	1	500-9.999	-90
90-day	8.65	8.84	7.07	half yearty	i	10.000-24.999	90
90-day	9.15	9.36	7.49	half yearly	i	25,000	90
NATIONAL SAVINGS							
Investment account	10.00	7.50	6.00	yearty	2	5-100.000	30
Income bonds	10.75	8.47	6.78	monthly	2	2.000-100.000	90
Deposit bond	10.75	8.06	6.45	veariv	2	100-100.000	90
34th issuet	7.50	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	. 5.01	not applic.	3	-	6
MONEY MARKET ACCOUNT							
Schroder Wage	9.11	9.50	7.50	monthly	1	2,500	0
Provincial Bank	9.60	10.00	8.00	monthly	1	1,000	0
UK GOVERNMENT STOCKS							
5pc Treasury 1996-89	10.82	9.62	8,74	half yearly	4	-	0
Spc Treasury 1992	11.07	8.96	7.69	half yearly	4	-	0
10.25pc Exchequer 1995	10.64	8.05	e,49	hali yearly	4	-	.0
Spc Treasury 1990	9.94	9.14	8.68	half yearly	4	-	0
Spc Treasury 1992	9.05	8.24	7.73	hali yeeriy	4	-	0
Index-linked 2pc199255	6.46	7.95	7.64	half yearly	2/4	-	0

Lloyds Bank Halifax 90-day; Immediate access for balances over £5,000.4 Special facility for extra £5,000 Source: Fallips and Drew. SAssumes 5.0 per cent inflation rate. 1 Paid after Paid gross. 3 Tax free. 4 Dividends paid after deduction of besic rate tax.

es are for the corresponding period.) ds are shown net pence per site 1. L = loss * figures for 14 mnthe

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

Castle Con is to raise a net \$1.6m via a pla pass is to join the any at £158m.



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American 2nd(23) 10th (52) (17.12.79) European EUROPE 1st(47) -(04.11.851 JAPAN apan 1st(12) 6由(24) (1210.81) Japan Special Situations 3rd(31) -(1+0+3+)

Source: Micropal offer to offer, net income reinvested. Figures to 24.11.88 NOTE: Past performance is not necessarily a guide to future returns. Move in the unit must and individual according to the second second second second second second second second second er the value of unit may fluctuate and is not gu

These are five of the trusts available through Fidelity Select Personal Pensions. In total there are thirteen portfolios to choose from, meeting the full range of investment objectives. The minimum investment is £2,000 single - \$200 for monthly contributions.

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VI WEEKEND FT

FINANCE & THE FAMILY

Ian Hamilton Fazey finds how Charterhouse has helped Tilney

Tide turns at the Pier Head as institution is born again

WHEN Liverpool's biggest stockhroker became Charterhouse Tilney in 1986, people might have assumed that continuing economic decline had seen another of the city's revered institutions - this one founded by Thomas Tilney and his son George in 1836 -ebbing with the Mersey tide.

But Tilney bas been born again. The evidence is an acre of well-designed refurhished office space at the Pier Head, 40 staff recruited in the past 12 months, and a steady trickle from London of new business and visiting market makers. Tilney has emerged as a

free-standing division of Char-terhouse rather than becoming a corner of the Charterhouse empire, lost somewhere in the depths of the Royal Bank of Scotland group. Business is improving. In the

last year £100m of new funds have come under Charterhouse Tilney management, bringing tha total to £2bn. Discretionary business is up by 30 per cent. Tilney has more than 250 staff, with 190 in Liverpool and

neerly 40 in London. Retail offices in Shrewsbury, Altrin-cham, Edinburgh and Aberdeen are small but growing. There are 15,000 private cli-

ents, 6,500 with sizeable portfollos. The minimum level for discretionary management is £30,000 but private clients tend to have very little - £5,000 or less - or six-figure sums, as indicated by an average portfo-lio value of £200,000.

Average commission of £75 sbows that the typical deal is worth abont £4,500. This is clearly not the low-value, high-volume end of the market.

Provincial brokers

We are not trying to compete with deal-only retail services. They will always be cheaper," says John Mitchell, managing director of private client ser-

Mitchell says that value for money is the regional broker'e most powerful argument. Lower overheads enable Tilney to charge commission only, rather than charging fees as many London stockbrokers are doing increasingly. He believes there is a large

untapped market that has yet to start dealing. "Many people who have been shed by London brokers are sitting on their portfolios at present because there is not much trading going on.'

How, then, to compete with rivals such as Manchester'e Henry Cooke Group or the thrusting BWD Repsburg of West Yorkshire, especially with Rensburg also large as a Liverpool broker? Altbough all do national

business, each is based territo-rially. Charterhonse Tilney believes it has size on its side on Merseyside - it is twice as that they were using such bonds to help them overstate their profits.

Several food groups have been forced to change account-ing conventions after a similar big - and that Rensburg's centre of gravity will move along the M62 corridor towards verdict was reached on their Leeds, where it is also repre-sented strongly, following its takeover by BWD. treatment of extraordinary items. Another piece of analy-sis showed that tax changes Mitchell also hopes to score with Tilney's specialised would cause a plant hire company's profits to soar. Clients were urged or switched into its research on 11 sectors. It con-centrates further on about half shares, benefiting greatly when profits trebled.

centrates nurther on about balf the stocks within them - prin-cipally the small alphas and the large betas, the sorte of companies which rank third, fourth or fifth in their markets. Meanwhile, what of the Mereeyside economy? Tilney recently commissioned a survey from Liverpool Universi ty'e department of economics and accounting. It conducted 33 case studies of quoted com-panies hased or represented Jonathan Timms is in charge of 24 analysis. "In order to be a player in the big league, you have got to offer something dif-ferent," he says. "The work we do is quite detiberately much strongly in the region and in Welsh Deeside, which looks to Liverpool for financial sermore thorough than any com-petitors offer and we link it to vices. private client portfolio manage-

The conclusion was that there was a core of sound or strongly recovering businesses. Charterhouse Tilney is hoker to some, such as the shipping and warehouse gronp Ocean Transport and publisher Trin-ity International – Marseyside more than 10 years, most for at least five. Recently, one stalwarts which have branched out into other fields and abroad in order to survive.

Sectors covered are construc-tion, electricals, insurance and Another is Iceland Frozen Another is iceland Frozen Foods, one of this year's star performers, which Tilney helped to the market. Perhaps it should not be surprising that financials, regionals, food manufacturing, food retailing, health, leisure, paper and pub-lishing, textiles and transport. Mitchell is so confident. The analysis goes deep, with

There is certainly no doubting Tilney's commitment to Merseyside, Its solid headquarters are on the resurgent waterfront in the splendidly-re-designed interior of the Royal Liver Building.

FOLLOWING a record year for her dance-wear company, busi-nesswoman Fiona Greene-Wel-lie decides to distribute some of the proceeds in the form of financial gifts to family members, deserving and undeserv-ing. She has in mind about \$1,000 apiece. Fiona fancies herself as a unit trust buff but in the City, as an additional source of ideas.

First, for baby Dominic, she decides to start a regular savings plan with a modest monthly contribution which she can continue to salt away until he is 18. "Of course, the pound cost averaging effect works best on volatile funds. A gold fund, perhaps? says Jas-per. But Kiona knows that per. But Fiona knows that while he is right in theory, £20 a month for the past 15 years in the median Commodity & Energy fund to October 1 this year produced only £8,023, compared with £18,738 in the UK Equity Income equivalent.

She also fancies the new Buckmaster savings plan, with a 225 a month minimum and a 1 per cent loyalty bonus on all contributions after three years. Unusually, the plan also offers statements of CGT liability -fiendiably difficult to calculate on regular savings. She decides to go for the Buckmaster Income fund, which has a good long-term record and was third

iong-cerm record and was third in the UK Equity Income sec-tor with 23.5 per cent growth over a year to December 1. Next on the list is shiftless cousin Miles, at present wield-ing his Filofax at a particularly brash PR firm. "He needs a les-son on the risk/reward ratio," thinks Fiona. grimly. The thinks Fiona, grimly. The hairiest thing Jasper can sug-gest is an offshore Japanese warrant fund,

Fiona gulps as she chooses the Nippon Warrant fund oper-ated by MIM Britannia from Luxembourg. She has been impressed by the group's performance in the Far East gen-erally, and the warrant fund has certainly ontstripped everything also in sight over

in the family one and two years since its launch. The fund, says Jasper, offers a 3.5 times gearing to the Japanese equity market: if that

Christine Stopp reports on Fiona

Greene-Wellie's unit trust plans

December 1.

James might be brought

round by the trust's efficiency. It is run basically by computer, reducing the involvement of fund managers (a breed for which her husband has very little time) and the charges are

FUND

Japanese equity market: if that goes up 10 per cent, the fund should go up 35 per cent; although the same percentages apply if the market falls. On hearing that the mini-mum investment will be about £2,500, she decides privetely to keep this one for her lover, Giancralo and give Miles a

Giancarlo, and give Miles a promising Far East trust like Abtrust Far East Emerging Economie

A PAIR

For husband James's gift Fiona puts in a good deal of thought James can be pomp-ous, especially when discuss-ing one of his hobbyhorses, such as his mistrust of all things Continental Fiona toys with Jasper's suggestion, Scot-tish Amicable's new European Opportunities trust, which he expects to do well overthree to five years.

correspondingly low at 5 per cent initial and 0.5 per cent annual. James will also be mol-lified by the 4.5 per cent yield. Flona's mother, 65-year-old Elizabeth, has a portfolio of investments but, her daughter feels, would appreciate an addi-tion to income which is likely to improve over the years. Eli-zabeth is a principled character who rises above the family's failings. Jasper is stumped but Flona feels ahe has found just the investment. Keeping it all the investment. Although not itself an ethi-cal fund, Allchurches Income Builder is from the same stable However, bearing in mind James's scornfulness of her dahbling in unit trusts - a favourite jibe is that most of them don't outperform the index - she decides to have maex - she decides to have her revenge by giving him units in the Morgan Grenfell UK Equity Index Tracker trust. The fund's prominently dis-played bloodhound logo is a plus as far as she is concerned: James also hates dogs.

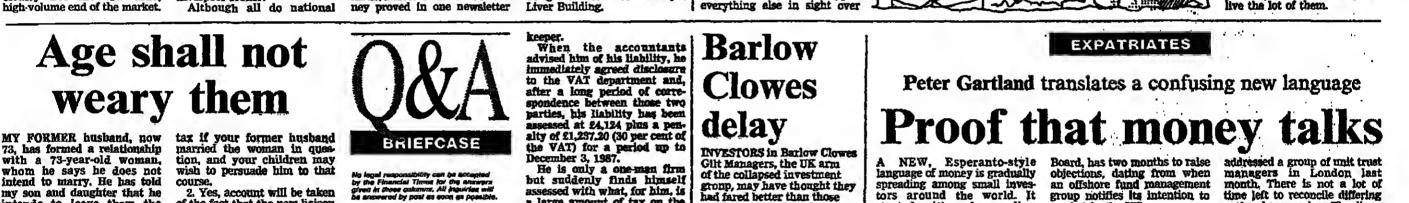
FINANCIAL TIMES SATURDAY DECEMBER 10 1988

Builder is from the same stable as the Amity trust, which is, and in which Elizabeth already holds units. Allchurches is part of the Ecclesiastical Insurance Group, which has a long record of insuring church property and of offering ethical invest-ment services. Its fund man-agement record in with profits savings policies is very good. The Income Builder Trust invests for growth of income James also hates dogs. Looking at the figures, she admits secretly to herself that there is something in his views. Out of 76 UK Growth truste with a seven-year record, only 29 had done bettar than the FTA All-Share to December 1 invests for growth of income with prospects of long-term capital growth as well. It has a

capital growth as well. It has a yield of 4 per cent. Finally, Fions considers the case of great aunt May. The old girl is 80 and has a heart condi-tion which she exploits to the full for the benefit of the fam-ily. Nobody knows how much she's worth, although her misserliness could indicate a miserliness could indicate a fortune tucked away. She will admit only to "less than £10,000" in a Leanington Spa High Flyer account.

Given Aunt May's frail con-dition, Fiona feels that cash in hand would be more appropriate than long-term growth. So and decides to top-up the build-ing society account so it trips the higher interest rate (9.25 per cent) which is payable on balances of 10,000 plus.

Fiona rejects Jasper's tart uggestion that she should use the money to buy a case of May's favourite tipple and go off to Barbados for Christmas. Instead, she reflects that the warm glow of seeing interest mount up in her passbook will probably make Aunt May out-live the lot of them.



73, has formed a relationship with a 73-year-old woman, whom he says he does not intend to marry. He has told my son and daughter that he intende to leave them the house in which he and the woman intend to live, but that husband in any financial oblihe will give her the right to gation.

course. 2. Yes, account will be taken of the fact that the new liaison will not involve your former

father's home without producing an unacceptable prospec-tive CGT bill upon any even-

He is only a one man firm but suddenly finds himself assessed with what, for him, is a large amount of tax on the strength of one quarter's turn-over. He has not tried to hide

soything. 1.1 Could you please advise

already nearly crippled?

group, may have thought they had fared better than those who invested in its offshore funds. The company's

liquidators said in the summer that about £52m of the £54m invested in the UK fund had

an offshore fund management group notifies its intention to started with ngly-sounding acronyms like SIB and LAUmarket in the UK. acronyms like SIB and LAU- Although these rules apply TRO, acquired one or two emo- to marketing-financial prod-tive additions such as "melt-ucts in the UK, they have a

month. There is not a lot of time left to reconcile differing national approaches. The directive requires member states to -comply with its provisione October 1, 1989, except for

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her lifetime.

The house is worth about £200,000 and I estimate that my former husband will have further assets amounting to full ther assets what will be the position of my children regard-ing inheritance tax. Will they become liable to this when their father dies? I am con-cerned that they might, and that they might not be able to sell the house because of the occupation of another person. They would not be in a posi-tion to meet a heavy liability themselves.

2. My solicitor says I should apply to the court for an increase of maintenance from increase of manuchance from my former husband or, failing that, a request for a capital sum to make the "clean break." The woman with whom he intends to live has assets and income of her own. Will this be taken into account when the court assesses. my right to increased maintenance or lump sum? I am completely on my own, and am likely to remain so. 1. The estate will be liable to

inheritance tax on the death of your former husband except to the extent of the nil rate band (now £110.000). It would save

Home left

in trust

MY MOTHER died in 1982, leaving her home to my sister and I but on trust to my father for his use for the rest of his life. My father is now an invalid and is looked after by my alster. When my father dies, the house will be valued for prohate and cold. The house has a large garden which has development poten-tial. If there is a difference hetween probate and cale value, my sister (being resi-dent) will not beliable to CGT

on her share of the equity, but I do not live there so, there-fore, I would be hable. Can I can move out of my present house (in the same town) temporarily and move into my father's house to establish residency for CGT exemption? If so, how might this affect the tax position on

my own house? ■ Yee: judicionaly-timed notices under section 101(5)(a) of the Capital Gains Tax Act 1979 should enable you to escape CGT on the sale of your

The solicitor who acts for you at the time of your father's death (or, indeed, any other solicitor or accountant) will be able to guide you through the CGT labyrinth. In the meantine, you could ask your tax office for the free

tual sale of your own home.

ment under one roof." Quality of research is helped by low turnover of analysts. Some

have known their sectors for

younger analyst, tempted to London, returned for better job satisfaction and a higher qual-

come impressive results. For example, a number of compa-nies adopted a more conserva-

tive Enrobond accounting

method after Charterhouse Til-

ity of life.

pamphlet CGT4 on owner-occu-pied houses - but do not place too much reliance upon it as it over-simplifies the intricate and arbitrary rules (as well as being out of date, of course).

Small firm, big bill

MY SON, who is a self-employed jeweller, is hav-ing serious difficulty with the VAT anthorities. Apparently, in the first quarter of 1985, as a result of a particularly good and unexpected increase in turnover at Christmas, his figure breached the VAT registration limit, which he did not realise at the time. This fact was not spotted by his accoun-tants until 1987. Unforta-

person, he would incur no pro-fessional costs; but if he lost, costs might be awarded against nately, my son is a practical jeweller and not a good book-Idea is too

complicated I INTEND shortly to make a capital gain - about £20,000, which will be taxable, My wile has made a paper loss on her unit trusts of about £6,000. She usually keeps her invest-ment dealings separats. Tax-wise, would there be any advantages if she were to make over her losing invest-ment to me and I dispose of them in the same tax year as I

appeal procedure.

are increasingly likely to be attacked by the Inland Revenue. However, there is surely no need for such a roundabout scheme, since the loss which accrues to your wife when she sells the units will be allowable against your chargeable gains. Section 4(3) of the Capital Gains Tax Act 1979 says (up to and including 1969-90): -"In the case of a woman who

in a year of assessment is a married woman living with her husband, any allowable loss which, under subsection 1 above, would be deductible above, would be deductible from the chargeable gains shall, for the purpose of that subsection, be deductible from the chargeable gains accruing in that year to the other. "Provided that this subsec-

tion shall not apply in relation to losses accruing in a year of assessment to either if, before 6 July in the year next following that year of assessment, an application is made by the man or the wife to the inspector in such form and manner as the board may prescribe."

what appeal can be made and been found, and most of the to whom, without any further cost to a small firm which is money would be paid out before Christmas.

As you are aware, if a trader's turnover exceeds a Two new developments suggest the outlook is less encouraging. The first is that they will get only a quarter of their money back within specified limit in a quarter he is liable for registration for VAT. However, if he can show to the Customs & Excise that the time promised. The legal complexities of the case have his turnover for that quarter, proved more convoluted than plus the next three, will not the liquidators imagined. exceed the current yearly limit, he will not be liable to be regis-

Instead, the liquidators, tered. It seems to us that this rule deals fairly with seasonal from Cork Gully and Ernst & Whinney, will ask the High Court on Monday for permission to repay investors Your son can appeal against

the imposition of a penalty but, in order to win the appeal, he just 25p for every £1 they invested. The rest of the money - about £40m - will stay locked up in a bank until will have to show that he had the legal wrinkles have been ironed out - possibly early Dext year.

will have to show that he have reasonable excuse for not regis-tering for VAT when he became liable to register. The appeal lies to the VAT tribu-nal, which is independent of the Customs & Excise. The local VAT office will let yon have a leaflet showing the anneal procedure. The second development is that investors in the offshore operation, Barlow Clowes International, may have a greater claim over money in the UK fund than If your son were to appeal in had been thought. Some £10m of investors' money flowed from the UK to the international fund, while £16m later flowed back. The liquidators have said in the past that these two amounts could be netted-off against

each other, leaving the international fund with a 26m claim against the UK. However, it now appears

that it might not be possible to set the two figures against each other. This means investors in the international fund would have a claim of £16m over the UK fund, while UK investors would have a £10m claim over the much-depleted international

Because the claims against BCI are likely to be scaled down much more heavily, this would leave the UK investors significantly worse off than on a straight netting-off basis.

Building Society has raised its maximum interest rate from 9.35 per cent to 10 per cent for customers of its Solid Gold account who have balances of £25,000 and over, The minimum investment in the account is £500, on which the interest paid is 8.4 per cent. This then rises as the balance in the account increases.

 Merchant Investors Assurance (MI) has launched a terminal care protection programme which offers a tax free lump sum of up to £100,000 should you contract a fatal disease, or full life assurance if you do not claim for terminal illness.

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real Correction of 87; and is now developing confidently with grand phrases such as "interim authorisa-tion" and "polarisation." Who knows what will happen when the bureaucrats learn joined-up writing.

However, the new language of money has its serious side and one that expatriates ignore at their peril. There are three new and key phrases which internationally minded investors need to get fixed firmly in their minds, because these will in the event of malpractice.

have an increasingly important practical application in 1989. The first is "designated terri-tory status." Then, there is UCITS, which is Brussels' main contribution to the rich tapestry of the new language of money. It stands for Undertak-ings for Collective Investment in Transferable Securities. Finally, there is the MOU, or Memorandum of Understand-

Confused? Don't be - just regime

read on. Let us start with designated territory status. This is one of the many ripples emanating from the UK's rigorous Finan-In essence, the legislation will permit Community-wide marcial Services Act. The legisla-tion provides that managers of a non-UK collective investment scheme, such as an individual offshore fund or an umbrella fund, cannot market their wares in the UK unless the terwork. This is known as the "single passport" approach. Needleee to say. It is not really that simple. George ritory from which they operate has been granted designated status by the British Government.

Even when this status has been granted - as it has now in respect of Jersey, Guernsey and the Isle of Man - the Government's financial watchdog, the Securities and Investments

FOLLOWING the recent rise in the banks' base rate, the first of the new generation of fixedrate mortgages has appeared in the market (writes David Barchard). It comes from the THE LEEDS Permanent

Household Mortgage Corporation and carries a rate of 12.25 per cent to run for just over two years until March 1991. The offer is limited to £100m, suggesting that HMC is testing the water. Lloyds Bank also has a tranche of fixed-rate mortgages issued on November 25, the day of the base rate rise. It carries interest of 11.8 per cent.

Those who delayed taking up the fixed-rate mortgages available earlier this autumn from Halifax, Abbey National or NatWest must now be kicking themselves. Until two weeks ago, it was fairly easy to find a mortgage fixed at around 11.5 per cent. Even that seemed rather steep so long as it looked as if inflation and inter-

SIZTIMICALCE ICT. T UTOP of this column-because of the - have been given a 1992 dead-popularity of the Channel line. Islands and the Isle of Man as In practice, Luxembourg

financial centres for expatriappears to be leading the ates. The granting of desig-nated status is the British Gov-**UCITS** implementation pack and several fund management groups, including British ones, have located umbrella funds in erment's way of saying it is satisfied that a particular offthe Grand Duchy in anticipa-tion of a marketing advantage shore centre has introduced investor protection laws at least equivalent to those applyahead of next October.

The MOU, or Memorandum of Understanding, is our final ing in the UK, including arrangements to compensate key word in the new language investors, up to a certain level. of money. It counds dusty Apart from the three territoenough but could mark an ries which have now been granted designated status, the important step forward for expatriates who deal through British Government is considfinancial advisers in territories ering applications from Ber-muda and Hong Kong. which have been granted desig-nated status.

All the territories mentioned Up to now, the UK's Finan-cial Intermediaries, Managers and Brokers Regulatory Assoso far have one thing in com-mon: they are outside the European Community, The EC-wide marketing activities of member states will come under ciation (FIMBRA) has refused to accept non-UK members on the grounds that it cannot the quite different UCITS enforce its rules on such businesses. But now that progress has been made on designated The UCITS rules are con-tained in a European Council directive of December 20, 1985. ceting of unit trusts and simi-

has been made on designated territory status, FIMBRA is talking with the financial authorities in Jersey, Guernsey and the Isle of Man, with a view to signing a MOU. If agreements are concluded, the effect would be that FIM-BRA gives its seal of approval to local intermediaries but would rely on the authorities in the designated territory to take action if something went wrong. Until this happens, the ahsense of authorisation has lar investment vehicles pro-vided the fund has been authorised in its home tarritory, which must have an acceptable regulatory frameabsense of authorisation has meant that good local firms are Fitchew, director-general of DGXV - the European Con-mission department responsi-ble for the UCITS directive -... at a disadvantage compared with those authorised in the UK.

had to face some searching questions on international marketing anomalies when he azine for expatriates.

The sting in the tail est rates would come down does not seem to bother the again during the first half of

etream of callers applying to HMC to take advantage People taking up fixed-rate mortgages can always switch down and lock into a lower next year. But John Robertson, HMC's mortgage director, says: "It is unlikely that mortgage rates on a variable rate basis will fall beneath 12.25 per cent Tate if interest rates do tumble for at least the next year." The real question is what But there are usually penalties for doing so. In HMC's case, will happen in 1990 to the Britthese are pretty hefty; a full ish economy. However, this three months' payments,

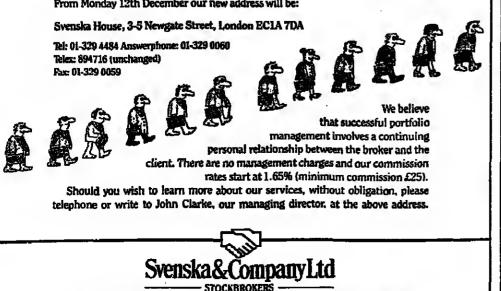


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Success has forced us to leave home.

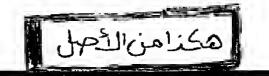
Although we have only been around for 18 months, the traditional high-quality agency stockbroking service we offer to private investors and smaller institutions has proved extremely popular. As a consequence, we have outgrown our present premises.

This weekend we are moving to larger and more efficient offices. From Monday 12th December our new address will be:



MEMBER OF THE SECURITIES ASSOCIATION AND OF THE INTERNATIONAL STOCK EXCHANCE. A member of the Svenska Handelsbankes group

make a gain? fund. Artificial devices like this



WEEKEND FT VII

is guaranteed. For bours we

roared along at what would

there been any trees. Below

was a barren terrain covered

lightly with stunted growth

north, leaving nothing but

And then up ahead, without

that thinned and finally

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however, that others had had

the first European to attempt

the trip in 1795. After losing

three-quarters of his overland expedition to exhaustion,

starvation, and dysentery, he

who followed a few years

he was murdered in his sleep

by a native guide on the way

back.

above are not actually so. And

have been tree-top level, had

Diversions

HE NEW Dean of Winchester was sitting in his long gal-lery, hands folded on his lap, wistfully quoting a line of Trollope: "Where on earth can a man find peace and rest if not in a deanery?" From the deanery window, the view was tranquil enough - much as it must have appeared 130 years ago when Trollope was penago when Trollope was pen-ning his novels of political skulduggery in the Close of

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Barchester. To illustrate his point, the dean went to the bookshelf and took out a volume written in this same room by one of his predecessors, E.G. Selwyn. It is the definitive commentary on the Greek text of the First

Epistle of St. Peter. The Very Reverend Trevor Beeson sighed. There is no peace or rest for the modern Dean of Winchester. He knows he will never write another book. For when he is not carry-ing out God's business, the dean is up to his clerical collar in Mammon's; and the enterprise he manages, like many enterprises of the same kind in England, is just not viable.

The dean's soft hands and comfortable person belie a harder head for business than is to be found in most successful clergymen. His letter from the Prime Minister's office at 10 Downing Street did not say so, but Beeson's appointment probably owed as much to his experience of managing a £2m budget as treasurer of Westminster Abbey as to his saintli-ness and scholarship."

He also raised a million for St Margaret's, Westminster. "So, you see, I have been in the money business for quite some time," he said. "There is a new breed of dean-as-manager." Beeson can tell you, for exam-ple, that every 5 per cent drop in tourist numbers, and every 5 per cent rise in inflation, will cost his cathedral £30,000.

In October, breaking a conventional silence about such matters, the dean announced a current account deficit of £73,000 this financial year and £99,000 next. Capital spending of £5m-£8m is deemed necessary to repair the fabric of the cathedral and invest in money-spinning ventures. After he had told his story on television, an old lady on a state





Chief stoces on Lydia Kirk at work on the cathedral.

The dean wrestles with Mammon

Christian Tyler on the running of a cathedral

Lamplugh, a chartered secre-tary formerly in the City of

pension came to the Close and handed over £100 in notes.

London who has been Winches-ter's lay administrator for nine Cathedrals are a curious sort of business. Just how curious is understood better now that years. the dean and chapter at Here-The politics of the Close at ford have had coals of fire heaped on their heads for pro-

Winchester are a sensitive matter. The former regime pioposing to auction off the 13th neered the device of steering wisitors past a collection box, watched by a smiling red-gowned "welcoming steward," but made few other conces-sions to modern marketing century Mappa Mundi. For a start, deans and their chapters have enjoyed complete control over all matters temporal as well as spiritual affecting their cathedrals (but not its surtechniques. But the winds of rounding property). Neither the state, the local authority. change are blowing. By announcing the deficit, the new dean might have forced the community, nor even the Church, can intervene. his chapter of four canons

Furthermore, within the finally to grasp the nettle. chapter there is no chief execu-Part of the solution lies in exploiting the Close itself. The tive: each member has the right of veto. A progressive and financially competent deam can, therefore, be thwarted by his diehards. "For so many years, the cathedral sat within its walls and paid no attention dean and canons rattle around in large houses. Other tenants include five vergers, two organists, the clerk of works, and four lay clerks who sing in the choir of 34. The plan is to build a high-class cafeteria with exhibition centre and to anyone at all," said John

public conveniences as near as possible to the cathedral door. There is a house and garden that fills the bill, but it is inhabited by one of the canons. Lamphigh would like to turn the old Judges' Lodgings into a bed and breakfast house for rich Americans - a venture that, like the cafebaria, is seen as not incompatible with the monastic tradition of hospital-

bricklayer.

through the streets and into the vast nave for a full-dress service accompanied by organ, choir and military band. The occasion? A service of thanksgiving to mark the opening of the army paymasters' com-puter centre at Worthy Down. The dean said it was not his

job to question why people used the cathedral, but to be glad that people wanted to come. Nevertheless, Winchester might consider charging for these acts of worship. "We don't want to, because worship is what it's all about," said Lamplugh. "But if you close the cathedral on a Saturday, you are saying goodhye to about 2500. It's a horrid thing to say, but it's a fact of life."

The first step will be to persuade day-trippers and foreign tourists to put more in the box. A marketing psychologist might be employed to rewrite the notice boards. One of the stewards, Esme West-Watson, said the present wording was all wrong bot she does not like the idea of a professional copywriter. "You don't want any bamboozling. The nicer you are, the more they put in. I don't mean false gushy. You have to like what you are doing." She doubted there was much more to be squeezed out that way

An exhibition space for the athedral's medieval scultures is being built in the triforium gallery of the Norman south iransept, and an entrance fee will be charged. The trading company that manages the bookstall (turnover \$100,000 last year) will be going into the souvenir business. The dean is talking to profesionals about sponsorship, although nothing has been clinched. He does not expect to have to appear at the high altar with company logos stitched to his vestments. "We are not going to put a neon sign on the tower, either," he said. But if someone were to endow the choir for £1m, that would save the cathedral about £120,000 a year in singers'

Meanwhile, the Cathedral Trust, having failed to meet its earlier targets, will next year launch an appeal for between 55m and 58m. The services of an aggressive ("thuggish" was ona description) Australian fund-raising company will be employed. Here, too, cathedral politics can be tricky. The long-established Friends' organisation at first resented the trust when, having failed to woo sufficient corporate donors, it turned its attention to wealthy private individuals, some of them already Friends. Hard feelings hava been assuaged by means of a mutual exchange of committee members.

uncle, Scrooge. Over the years, through TV cartoons and

An outpost on the way to nowhere

Nicholas Woodsworth visits fabled Timbuktu

AS EXPLORERS and travellers through the centuries have discovered, Timbuktu is at its most appealing when far away. Invariably, these adventurers have been disappointed to find not the fabled city of their imagination but a dusty collection of narrow alleyways, crumbling mud houses and surly inhabitants. For full value, Timbuktu is a mystery that should remai a mystery, an exotic place best contemplated from an armchair at home. It is, nonetheless, a place that continues to attract certain types of people, journalists among them. One can only wonder why. Timbuktu sits on the edge

of the Sahara desert where the Niger, one of the great rivers of Africa, loops into the heart of the continent before turning south for Nigeria and the sea. Before 1600, there were valid reasons to cross the hundreds of inhospitable miles that separated Timbuktu from anywhere else - it was a major trading centre of the Songhai empire, a black civilisation that flowered on

the profits of gold and slaves sold to the Arabs to the north of the Sabara.

In its heyday it was a vital thoroughfare, a busy entrepôt of traders, caravans and great wealth. It was also one of the great cultural centres of the world, home to Islamic scholars, poets, architects and one of tha largest libraries of its age. The past 400 years, though, have not been kind. Sacked by a Moroccan army, lorsaken by the river which now flows more than 10 miles away, and abandoned as a trade route when Vasco da Gama found the way to west Africa by sea, Timbukin since the 17th century has been little more than a flyblown outpost on the road to nowhere.

Who bothers going to Timbuktu these days? While the town itself languishes, its reputation has survived. People from every continent come to see it. Perhaps the largest single group of tourists is American. Oddly enough. this is due largely to Walt Disney and Donald Duck's comic books, Scrooge has kept the Timbukin myth alive by constantly returning there on gold-gathering expeditions. Mainly for prestige reasons, the Sofitel chain keeps a hotel in Timbakta. It is a sad and empty place, inhabited by ghostly waiters and winged ants. Most tourists never get around to spending a night there; they simply spend an

hour or so wandering the dusty streets, brushing off pesky hawkers of Touareg knick-knacks, and climbing the mad-built mosque's tower.

Then they leave town. From the Malian capital of Bamako, 800 miles to the south, you can, in theory. travel to Timbuktu by road, riverboat or commercial warning, we were confronted with a solid, dark red wall, thousands of feet high and stretching in an unbroken lim airline. In practice, however, all of this is difficult, and an of this is difficult, and making your way to Timbuktu can still be as trying as it was in the age of camel caravans. When I decided to go from Bamako to Timbuktu with across the sky. The only sensible thing to do when a Saharan sandstorm comes roaring down on you is to stop whatever you're at and get ander cover. This is difficult a fellow correspondent, the annual rains were just beginning. Had we started me time earlier, we might have taken the two-day, posterior-numbing trip in one of a fleet of Malian bush-taxis, Frenchman who seemed to view our imminent destruction beaten-up 504 Peugeots without an ounce of shock absorption left. Happily, bundreds of miles of unpaved roads turned to thick mud St Exupery, had us down on the sand in an emergency made this impossible. On the It was astonishing to find that deserts which look other hand, had we wanted to leave some time later, we might have taken a river



steamer - subject in the best of circumstances to grounding on submerged sandbanks. But at the time there wasn't enough water in the Niger to float more than a rowboat.

and the remaining party were hacked to pieces by tribesmen. Gordon Laing, another Scot Air travel, of course, sounded attractive. But Air Mali, the only line serving Timbuktu, has gone bankrupt later, actually arrived in Timbuktu in one piece. But and ceased operation. Luckily for us, however, it is not only casual tourists who want to get to Timbuktu. The town's biggest business these days is aid. Unicef, Care, Medecins Sans Frontières, Veterinaires Sans Frontières and at least half a dozen other agencies bave been based in Timbuktu since drought brought the area to the edge of extinction in 1984. The only way staff,

It was only on a third attempt, in 1828, that a Frenchman. Rene Caillie. actually made it to Timbuktu and home again. He took months to get there, walking from the west African coast disguised as an Arab trader. On seeing Timbuktu for the first time, he said: "The sight before me did not answer my expectations . . . it was a mass of ill-looking bouses built of earth. In a word, everything about it had a dull appearance." But undonbtedly, like the others who followed, Caillie appreciated the real point about the place. Being in Timbukta is not what matters; it is getting there that counts.

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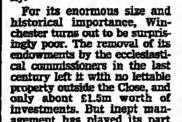
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investments. But inept man-agement has played its part exercised its right to march

Another awkward fact about running a cathedral is that the more successful you are in filling the pews, the more money you lose at the turnstiles. Despite their anomalous status as churches without parishioners, England's cathedrals have never been busier. Last week at Winchester, for examso low-key."

As for the "priceless" Winchester Bible (four volumes, insured for a nominal 28m when it travels to exhibitions), it is not for sale. "I don't think the chapter, even if it wanted to sell the hible, would get away with it," said the dean. "But we could exploit it more. Most people don't know there is one, the marketing has been

and visiting development dignitaries can get in and out reliably is by way of yet another aid outfit.

THE MILLENNIUM WATCH.

DISTINCTIVELY DUNHILL

It is known, predictably enough, as Aviation Sans Frontières. We were able to hitch a ride on one of these flights. In the harsh environment of the Sahel, bowever, not even this priviliged method of travel

Oh for a life on the open waves

is criss-crossed by a secret network of football commen-taries," says Rookard. Music

programmes were added and

the service grew haphazardly.

kard, "is an unknown quan-

tity." It is so unknown that

no-one is certain of the exact

destination of all the wires

leaving the studios. While

London hospitals generally have their own self-contained operations incked away in a

"Hospital radio," adds Roo-

PUERS

since. The last property deal was scarcely a triumph of fore-sight. A 99-year lease was granted to the builders of the

Wessex, an expensive and inel-egant businessmen's hotel on the north side of the cathedral.

The chapter gets £300 a year rent for that, rising to £1,100 at the next of three, fixed-price

Money has been wasted in

the past, some cathedral work-ers say, despite the presence of

the lay administrator and the

services of a consultant archi-tect, Corinne Bennett (who also advises the Brighton

Pavilion management.) Said

one: "I got the impression that

outside contractors used to use

us as a kind of hospital - a

nice little earner when they were short of jobs."

Supervision has improved greatly since the arrival of Ray

Course from private industry to take up the job of clerk of works. But shortage of funds

and staff means he spends a lot

of his time mending dripping taps for the residents of the

Close, or knocking together collecting boxes to save expense. The part-time handy-

man has been off sick for a long time. Course thinks the

dean and chapter would save

money if they were abla to

employ their own plumber and

rent breaks.

THEY RECEIVED not a mention in the White Paper on broadcasting. They featured nowhere in London's recent Radio Show. Yet they repre-sent the original community radio, but for a restricted and constantly shifting commu-

-02

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VIL CO. (Dupt. FT).

Dp to 4m people hear them in a year, but their stations are nowhere on the radio dial. Their signals are broadcast Their signals are broadcast down wires, not over the air. They pay no "needle time" royalties but are not pirates. They are dedicated and totally unpaid, and have an eye ou the main chance. They are the disc jockeys of hospital radio. Despite being individualists, they are banded together in the National Association of Hospital Broadcasting Organi-sations. They even run to an

sations. They even run to an annual general meeting held in a Pontin's centre or Newcas-tie hotel where they share their secrets of cut-price microphones. According to NHBO spokes-man Dennis Rookard, three-quarters of all hospitals have a

share in this form of radio, even if it comes down a line from a studio based in another establishment. More than 800 stations are members of the association. At an average of 25 DJs per station (some stadios run to 190, others as few as 10) this gives around 8,000 individuals taking it in turns to spin the middle-of-the-road records. their

A few are professional broadcasters; many hope to be. Either way, they admit to enjoying the ego trip of a green light and an open mike. Most are youngsters but in Scarborough there are some who will never see 70 again.

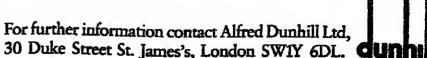
spare office on the premises, other groups share. In Liver-pool, for example, it is thought that 56 hospitals belong to the service, but the lines were taken over long ago from a previous organisation and no-one has counted. The land lines inking a large network lines linking a large network can cost £10,000 a year, which represents a lot of fund raising jumble sales. Sympathetic British Telecom engineers occasionally place illicit clips over wires in exchanges and hook up free land lines between different

land lines between different hospitals. These wires are m-numbered, which means no paperwork, which means no charge. And no questions are asked. From both BBC and IBA local stations, favours are extended to hospital services. The association aims for respectability there is here The association aims for respectability, though. It has been lobbying MPs to remove VAT from its equipment. It is also facing the prospect of being swallowed by either the BBC or the IBA, on the grounds that it represents a form of community station which should by be added to either network. But to a DJ, standing in the rain collecting funds for a new turntable for Hospital radio began as a way of bringing live football coverage to men's wards. This still goes on, where fans can be found to give their amateur commentaries over the phone from tha football grounds: "Every Saturday, the country is criss covered by a secret netfunds for a new turntable for the dog-cared studio where he is about to present his Best of Barry Manilow Show, tidiness might not be a high priority. Hospital radio is a combina-

tion of philanthropy and ego trip, a public service which relies on humorous exhibitionists. "That jingle's no good," I once heard a teenage jock remark as a bouncing disco beat filled the studio. "There are dying people listening to

Jonathan Sale





5.9

VIII WEEKEND FT

DIVERSIONS

Bitter prospects in the Whitbread

John Graham previews one of the sporting calendar's most demanding events

N THE winter a young man's fancy lightly turns to thoughts of the Caribbean. What better way to escape from the seasonal cold, the equally disagreeable seasonal cheer and the permanent traffic jam called London, than to sail away towards the setting sun and a calypso Christmas?

Several bundred young men (and one hoat-load of young women) are doing just that. They set off last Sunday from Puerto Sherry, just north of Cadiz, in a serious race that will follow Columbus' route down to the Canaries and then west to Santo Domingo, capital of the Dominican Republic. These are not day sailors from Chichester or Burnham-on-Crouch. The craft include some of the fastest, most expensive, most stateof the art catamarans and maxis to be found anywhere. The crews are think-ing of prizes and prestige, not Christ-

mas. But nothing is predictable at sea, except trouble. Within minutes of the start the French favourite, a 75 ft cata-maran called Jet Services which already holds the record for the East-West Atlantic crossing, collided with a spectator boat and was forced to turn straight back into port, losing several hours. The ocean can have its traffic iams too.

Nevertheless, the fleet will be nearing the halfway mark this weekend, and the fastest boats should reach Santo Domingo sometime late next week. By Christmas Day or soon after everyone will have arrived. A very nice race, thank you, nice warm temperatures on this southerly route, and the West Indies an excellent place at this time of year (unless you are a visiting cricket team, of course).

The winner's time, say 13 or 14 days, will compare well with Columbus' 33. But they will not find the cannibals and naked women he described with such boyisb enthusiasm in his Journal, nor the island "in which there is not a man" and the island in which "there is incalculable gold", as be cunningly wrote to King Ferdinand and Queen Isabella – be needed continuing

finance for subsequent voyages. Ay, there's Aladdin's rub. The money needed for ocean racing is not incalcuheeded for ocean racing is not incalcu-lable, but it is a lot, and for 12 of the boats taking part in the present race it is likely to run into several millions. They are taking this 4,000-mile Race of Discovery seriously, of course, hut in a sense it is little more than a net prac-tice, a preparation for a much bigger tice, a preparation for a much bigget event already under way, namely the Whithread – or to give it its full title, the Whithread Round The World Race. The Whithread takes place every four years. It hegan in 1973/1974 with 17

entries, 14 finishers, and three lives lost, Next year's Whithread already has an unprecedented 39 entries, and will be the longest race yet, covering 33,000 nautical miles - that's nearly 38,000 miles for us landlubbers - and taking nine months in all. It can lay cla being the most demanding sporting challenge in the planetary calendar. British interest in this race is intense. No British yacht has won on handlcap, though in two of the four Whitbreads Great Britain 11 achieved the fastest time. Chay Blyth and the late Rob James were the skippers who won line honours in those races. This time round, there are several British challengers. The Army and the RAF are entering a boat, as are Creigh-ton Laboratories; Andrew Coghill will be skippering GB 11, now renamed With Integrity; Tracy Edwards, a 26-year-old from Reading, will make history by skippering an all-women crew of 12 in Maiden Great Britain, christened this autumn by the Duchess of York.

even though their 80-foot maxi, designed by Roh Humphreys, is still being huilt in Totnes. It is slightly ahead of schedule, and due to he launched in March.

Mike Pavitt, Rothmans project manager, said that the company will spend about \$7.5m all told, say 18m for the boat and the crew and \$1.5m for promoboat and the crew and 11.5m for promo-tion. The sails alone, designed by Angus Melrose (one of the tactical brains behind the venture) may cost as much as \$500,000. "This will be the biggest Whithread ever," Pavitt told me. "There'll be £200 million worth of hard-ware at the start in the Solent. It'll be bigger than the America's Cup." With Pavitt and Melrose in Puerto

Sherry, sussing ont the competition, was Rothmans' skipper, 32-year old Lawrie Smith. Lawrie has won pretty well every important race except the Whitbread and the America's Cup. He Whitbread and the America's Cup. He did, however, skipper Lion Heart in the 1990 America's Cup (when he was only 24) and Victory in the 1983 trials. He has just been appointed skipper of Peter de Savary's Blue Arrow challenge for the next America's Cup, so he is going to be hit burg for a time and may be a to be a bit busy for a time and may be a

bit short of sleep. Lawrie is said to have a magical gift for finding whatever wind may be

around, and he is a specialist sail-trim-mer. "You have to trim the sails all the mer. "You pave to thin the same det time," he told me. "If you're making 9.6 knots and the other fellow is making 9.7, that's two and a half miles a day."

With that difference you'll lose the Whitbread by 40 hours. Take the mar-gin down to one hundredth of a knot and you'll lose by four hours. Even at a thousandth of a knot (say, 9.654 against 9.655), the winner will still be at the champagne 20 minutes before you. And for a racing man, or a drinking man, 20

Listening to people like this I became dangerously infected with their enthusi-asm and was on the point of volunteer-ing as crew. I was quickly disillusioned by a short lecture on the hard facts of Whitbread life.

Whitbread life. To start with, your living quarters are barely tolerable. The insides of these boats are stripped of everything essential, like benches or tables. Roth-mans (that's the name of the boat) will actually have a door on the loo, but this is considered an extraordinary luxury; most loo doors have been taken out to eave weight save weight.

There is no smoking below decks (that's where the sails are kept) and no alcohol at all, for weight reasons if no other. There isn't even any tinned food

weight again. Food is freeze-dried and every single person I spoke to admitted that the food on these voyages

is revolting. But that is only the beginning. Two-thirds of the Whitbread is sailed in the Southern Ocean, which is a very big theme park indeed and the theme is pain. Two of the six legs of the race pain. Two of the six legs of the race – from Funta del Este in Uruguay to Fre-mantle in Australia, and from Auck-land, NZ, all the way round and back to Punta del Este again – total 16,000 miles – will take even the fastest boats eight weeks. The temperature is below freezing much of the time, and you have to negotiate occasional obstacles like icebergs and Cape Horn. The wind blows frequently at 60-70 mpb (hurricanes begin at 75) so there is the small matter of the wind-chill fac-tor. Official US calculations say that at

tor. Official US calculations say that at 25 deg F a 40 mph wind makes it feel like -15 deg F, ie 47 degrees of frost. If it is any comfort, wind speeds greater than 40mph have little additional chilling effect. That's what they say, any-

All this time yon are working extremely hard, out of doors, and get-ting very little sleep. To save weight the big Whitbread boats are all seriously undermanned. Lawrie Smith will divide his crew into two watches - six bours on and six hours off. "We'll need both watches for every manoeuvre," he told me, "every tack and every sail change." Even when you can get some sleep it won't be a wonderful experience. You strip off your heavy-weather gear and wring ont your underclothes. You then put your underclothes back on, because All this time yon are working put your underclothes back on, because that's the only way to dry them, before getting into a sleeping-bag which is almost certainly sodden on the inside. Boiling kettles and the body-heat below deck create a serious condensation Oh, perhaps I forgot to mention that physical danger (like death) is one of your sailing companions.

This sounded like macho talk to me, so I checked with Patrick Bryans, an ex RN Commander, Cdr Bryans skippered a Royal Navy boat in the first Whit-bread, and this is what he said; "It is very frightening; you must have a very fit, very tough crew. You are at the limits of buman endurance, and boat endurance." I asked him what he thought of

Maiden Great Britain, the all-women entry for next year's race. Their boat is light and easy to sail, and goes well downwind, hut would they have a strength problem? "They might, if things start breaking. But as for endur-

ance, they're as tough as us, really." I'm not that tough so I shan't be going on this race. The Russians will, though, for the first time. They have started huilding a boat at the industrial port of Poti on the Black Sea. They appear to have come up with a new type of aluminium which will make their maxi a light downwind flyer, and between 75 and 80 per cent of the Whitbread is likely to be downwind. But if I were going on the race, would want to be on a boat called La Poste, the smallest boat in the race. La Poste is sponsored by the French postal service (the PTT) and skippered hy the Postmaster of Nantes. All the crew have to be members of the postal service, men and women . . . the PTT is an equal opportunities employer. La Poste has won several races already this year, and is even now in the race to Santo Domingo. The skipper is reported to have said, before setting off last Sunday: "We will not win, but we will have the best food and the best wine.'

FINANCIAL TIMES SATURDAY DECEMBER 10 1988

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r it is an acquired testa "Perhaps I should have informed M

Sipping down a treat

Wine

Nicholas Faith on the flexibility of Sauternes

AUTERNES isn't what it was. Thank God. The wine is far less sickly and sulphurous than even a few years ago. Unfortu-nately, British drinkers have been deterred, not only by its reputation for stickiness but also by the assumption that its basic function is to reinforce the supremeters of mudding

the sweetness of pudding. Although Sauternes is the most ecological of wines (in the sense that its complicated lifecycle is, or should be, entirely the result of nature's whims), this insistence of piling sweetness on sweetness does rather deter a weight - and calorie -conscious generation.

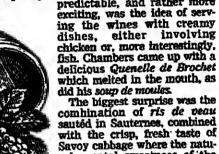
The French do not help its reputation for reinforcing rich-ness by drinking it at the start of the meal with *foie gras* and then again at the end with Requefort. If yon rid yourself of Anglo-Saxon prejudices, you find that the oily richness of the foie gras does combine superbly with Sauternes, provided you do not overwhelm your liver with anything stronger than weak unsweetened tea for a couple of days.

Equally, the saltiness of the Roquefort chimes surprisingly well with the smooth richness of the wine (although one British iconoclast declared that it would go just as well with Danish Blue spread on sweet diges-tive hiscuits).

Even if you retain your Anglo-Saxon preference for retaining your liver in functioning order, you will find that Sauternes' flexibility has been much enhanced recently. Many of the wines, particularly Monbazillac, Chateau Barradis, or even the rather heavier wines from Chatean Liot in lighter - the alcoholic equivalent of lemon and honey. Nevertheless, real Sauternes, however light, can never be Barsac - make ideal aperitifs. Adventurous drinkers, however, can learn from the chacheap. The growers have to teaux themselves, as Olivier Louis of the Meridien Hotel in wait far into the autumn until the grapes have ripened and the vines have been attacked Piccadilly discovered when he telephoned a dozen to find out by the beneficent spores of what dishes they would serve with Sauternes. None of them would serve Santernes botrytis cinerea, the mould which shrivels them and concentrates the juice. The grapes throughout a meal (even at are so sweet that the yeasts cannot transform all the sugar Yquem, apparently, a red wine, usually a first-growth claret, is into alcohol, so you can end up with a wine that has over 13 degrees of alcohol and three served at some point). And all emphasised the need to stick to degrees of alcohol and three more percentage points of pure, delicious grape sugar. However, almost anything can go wrong with Santernes – and generally does. Too litolder, heavier wines to accompany desserts - or heavy, meaty dishes like roast beef. Some of the dishes suggested were out of season but Nicole

tie rain and the grapes won't be damp enough for the rot to take hold (the 1985s were noto-riously light on rot, although riously light on rot, although still delicious). Too much rain and the rot loses its nobility; wine would go well with aspar-agus – at any rate, the white French variety. Nevertheless, enough dishes to accompany younger, lighter. more affordable Santernes were suggested for Louis and his very-British chef, David Chambers to dama a group of the grapes simply go grey and horrid (as in 1984, when only a horrid (as in 1504, when only a few chateaux salvaged drink-able wines between the show-ers). Even in a good year, such as 1988, the yield is, at most, only half that ohtainahle on and wines of similar outsilty. Chambers, to daze a group of (British) sweety-groupies assembled by the French mag-azine, Amateur de Bordeaux.

red wines of similar quality. French yupples have now developed a taste for the ligh-ter Sauternes and Barsacs (which are always lighter and more lemony than the purely



ral vegetal sweetness of the vegetable melted beautifully with the wine. The assemble company then staggered its way through some assorted cheeses. These included a creamy French blue, Fourme d'Ambert, which again formed a perfect accompaniment to the wine - although none felt in a fit state to pronounce ou whether the younger Sauternes

on offer went with the puds. Nevertheless, the meal did give the lie both to the British notion that sweet wines are simply unsuitable at table and ch'no should go for contrasting tastes - such as the saltiness of a Roquefort - with the Sauternes. Blends proved more appetising than contrasts. Fortunately for the drinking classes, Santernes came np with yet another surprise this year. Normally, the botrytis depends on the mists rising from the little River Ceron. This year, the weather was too dry for any mistiness to develop - but the weather was warm enough (it was 15 degrees even at night until early November) for the dampness in the air to provide ade-quate nonrishment for the noble rot. Hence a fine, probably superb vintage.

Some were not unexpected: plain old roast chicken, one standby, proved unexciting but perfectly palatable. Equally predictable, and rather more exciting, was the idea of serving the wines with creamy dishes, either involving chicken or, more interestingly. fish. Chambers came up with a delicious Quenelle de Brochet which melted in the mouth, as did his soup de moules. The biggest surprise was the

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honeyed Sauternes), as well as even lighter wines from the neighbouring villages of Lou-piac and Sainte Croix du Mont and from Monbazillac, to the

east of the Gironde. The lighter wines - such as the Clos St Georges, a sweet and delicious Graves which costs a mere £4.95 at Sainsbury's, Vinceremos's organic

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GOOD WINE

GUIDE

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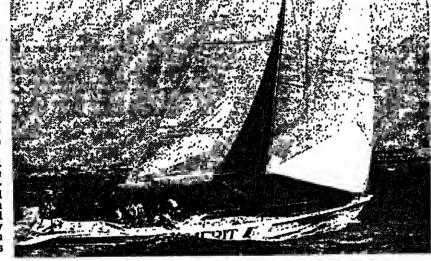
THE YEAR

<u>Add</u>bins

GOOD WINE

GUIDE

But the biggest challenge will come from Rothmans, who sent a team down to Puerto Sherry last week on a recce,



women, for a decade of increas-

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29.3

S. FHR

The Swiss boat Merit, skippered by Pierre Fehlmann, who won the previous Whitbread. It was leading the Race of Discovery when last heard of.

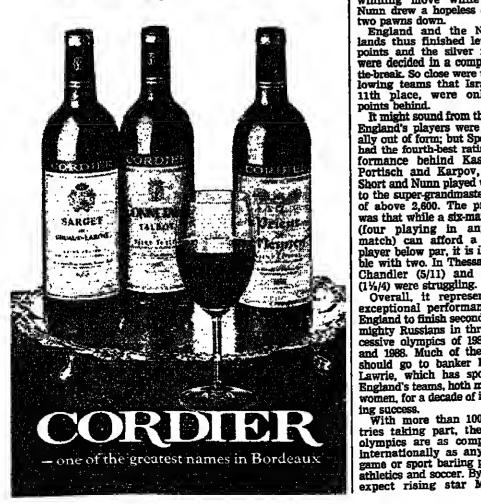
Now there's a boat I wouldn't mind being press-ganged onto, so long as he sticks to the Caribbean, of course. The Southern Ocean will just have to wait.

What price excellence?

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Drinking earlier than their famed namesakes, the two St Juliens - Sarget de Gruaud-Larose and Connetable Talbot - and the St Estephe -Prieur de Meyney - have established a reputation that belies their modest prices.

These three remarkably fine Bordeaux wines are available from most good wine merchants.



AS REPORTED briefly last Chess week, England again won the silver medals at the chess olympics - but only after a close and tension-filled finish.

Adams, now 17, to earn a senior team place and for After 12 of the 14 rounds, England had just defeated Bul-garia 3-1 and were comfortably in second place behind the England at least to reduce the gap which separates them from the Russians. In terms of a changing bal-

Soviet Union, which had long since moved far out of reach. But then England drew 2-2 ance of power, the women's olympics had a more signifi-cant result than the men. They with the Philippines and, in the final round, lost 1%-2% to a weakened Dutch team withwere inaugurated in 1957 and from then until 1986, the Soviet Union won 11 gold medals in 11 out their star player, Timman, Nigel Short's Dutch opponent agreed a draw when he had a winning move while John attempts. Hungary's brilliant trio of Polgar sisters – aged 19, 14 and 12 – took a winning lead in the final round to end Numn drew a hopeless ending two pawns down. this remarkable run.

England and the Nether-lands thus finished level on Arguably, though, what beat the Russians was less skill points and the silver medals were decided in a complicated than off-board romance. Elena Akhmilovskaya, after scoring 8%/9 with the best olympic rattie-break. So close were the foling performance, eloped before the end of the tournament to lowing teams that Israel, in 11th place, were only 1% points behind. marry John Donaldson, non-It might sound from this that playing captain of the US England's players were geoermen's team.

The other decisive factor ally out of form; but Speelman had the fourth-best rating perwas, yet again, Hungary's 12-year-old prodigy, Judit Polgar. Scoring 11%/12, she had a ratformance behind Kasparov, Portisch and Karpov, while Short and Nunn played well up to the supergrandmaster level of above 2,600. The problem was that while a six-man team ing performance of 2,558, which, following Varna and the Duncan Lawrie World Mixed in London, was her third successive tournament at (four playing in any one match) can afford a single men's grandmaster level. No player below par, it is in trou-ble with two. In Thessalonika, wonder there are rumoured to be plans to match her in an exhibition match of hlitz chess Chandler (5/11) and Mestel against Kasparov. Overall, it represents an

Jon Speelman's excellent play in Thessaloniki was a exceptional performance for England to finish second to the mighty Russians in three sucpromising omen for his semi-final match next year in the individual world championcessive olympics of 1984, 1986 and 1988. Much of the credit ship. This week's game was among the fastest wins at the should go to banker Duncan Lawrie, which has sponsored England's teams, hoth men and olympics. White: R. Knaak (East Ger-

many). Black: J. Speelman

With more than 100 coun-(England) tries taking part, the chess olympics are as competitive Old Indian Defence (chess olympics 1988). 1 P-Q4, P-Q3; 2 P-QB4, P-K4;

internationally as any other 3 N-KB3. Here 3 PxP, PxP; 4 QxQ ch is

game or sport baring perhaps athletics and soccer. By 1990, I expect rising star Michael only a level endgame, but best

is probably 3 N-QB3. 3 ... P-K5; 4 N-N5, P-KB4; 5 N-QB3, P-B3; 6 N-B3, N-QB3; 7 P-K3, N-B3; 8 P-Q5, P-KN3; 9 D-N83; 8 P-QN3?

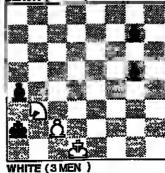
This is generally a tame plan in similar positions, as the QN2 bishop is vulnerable to long diagonal tactics while White's K-side loses a defender. Instead 9 N-B4, intending P-KR4 to sup-port the knight ontpost, is bet-

9 ... B-N2; 10 B-N2, O-O; 11 Q-Q2, N-KN5; 12 B-K2, N-B4; 13 B-Q1?

Missing the force of Black's sudden and decisive attack; instead 13 O-O-O is necessary, although even there the king's safety will be undermined by

P-QR4-5. 13 ... Q-R51 14 N-R4, P-B5; 15 BxB, PxP! 16 Q-B3, BxP; 17 B-R8, BxP dis ch; 18 K-B1, N-K41 19 Resigns. After 19 BxN, BxN or 19 KxR, BxN ch leads to mate. PROBLEM No. 751

LACK (4 MEN)



Endgames are in many ways the most testing area of chess, despite their apparent simplic ity. They often require a mix of precise calculation with know-ledge of whether end-analysis positions are clearly-defined wins or draws.

This diagram is a case in point. White (to move) has a knight for two pawns but Black has widely separated running passed pawns. What should be the result?

Solution Page XIX Leonard Barden WE FEEL A CHAMPAGNE OFFER COMING ON Right now we at Oddbins are in a very, very good mood. It's not every day you're

named as Wine Merchant of the Year for the second year running. In fact, no-one's ever managed it before.

But when the awards for National Chain of the Year, Red Wine of the Year and White Wine of the Year also drop into your lap, it really is an occasion worth celebrating.

So between now and January 2nd you'll find three of the fiftyplus Champagnes on our famous list even more tempting than usual. If you buy six bottles of Heidsieck Dry Monopole, Mumm Cordon Rouge or Louis Roederer Non-Vintage Champagnes, we'll give you a seventh bottle of the same one absolutely free.

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GOOD WINE

GUIDE

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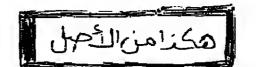
<u>ada</u>bins

GOOD WINE

GUIDE

And in the immortal words of Noddy Holder, "Merry Christmas everybody!"





WEEKEND FT IX

DIVERSIONS

The 3,000-year mail delay

Robin Puthy continues his collection of paintings and other works which le expects to rise in value. His purchases are on paper only

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For all its mundane subject matter, I feel this tablet has some strange if somewhat fugi-tive significance for me which I shall enjoy puzzling out. Some scholars in Chicago have reachel volume 20 of an Assyr-ian ditionary but, even when they are through, I should need help in translating the letter. so I shall ask the British



tablet at Christie's

Museum if it can elucidate. This field might never become a hot investment mar-ket but, for all that, the annual 10 per cent growth rate of recent years could well be maintained

[] When Tony Cragg won the Turner Prize last month, it was not so much for the massive bronze vessels, On the Savan-

<text>

□ At Sotheby's in London last Wednesday, I "paid" £35,600 for an Amunciation by the 16th century Bologna artist, Pietro Faccini. The 13 x 10-in painting on copper was a preparatory study for a painting in the Pin-acoteca Nazionale in Bologna. Faccini shows more individ-nality than most minor artists who worked in the circles and

who worked in the circles and styles of Caracci, Guarcino and Remi. It is a beautifully finent composition in which Mary has been interrupted at prayer and is caught as she turns towards the angel, whose arms are dra-matically spread. — one hand pointing at the origin of his mission represented as a light in heaven; the other at its goal, a startled young woman. It is done in a palette of warm gold, orange and red-dish-brown and its loose, impressionistic syle makes it specially attractive. Unleas by a leading artist early italian religious paintings — particu-larly the more wooden gold-ground penels — have proved poor investments. Faccini, on the other hand seems to me a discovery and in exception.

Hazilit, Goodn and For has had a fine excitition of Euro-pean drawing (38 Bury Street, London W1) fith works by art-ists from Lepardo to Scurat. I was much taken with a 7 x 5 in charcoal skych of a young girl by Michael Dabi (1655, 1/47)





Tony Cragg's Untitled at the Lieson Gallery recalls in a sensuous way the curves of the human body



Gallery, but for the stream of strange and powerful images he has created over the past 10 years - some of them seen at the Hayward Gallery in 1987 and this year at the Venice **Biennale**

Biennale. Cragg is a sculptor of remarkable and subtle vision. His. work has been bought widely by European and North American museums and the vein of eloquent and original ideas scene to get richer the ideas seems to get richer the deeper he digs. Those who know and admire his work will have winced as the popular British media came up with its habitual crass response to any work of art that is not

work of art that is not instantly comprehensible. Paradoxically, Cragg need worry only if and when middlebrow Britons do begin to admire his work. For, with hindsight, many innovative sculptors of the past hundred years could have interpreted popular mockery as a signal that they were producing work of serious artistic value. Rodin and Henry Moore are two obvi-

ous examples. From the show of Cragg's work at the Lisson Gallery (67

the Swedih artist who for many year painted formal por-traits in Eigland and Scotland. The drawing has not been linked to I known portrait and its warmh and intimacy sug-gest it mist be the daughter of a friend ir relation.

I need to swallow hard when I bought" it for £10,000, having seen in my. Art Sales Index tat, when sold at Soth-eby's 1st year, it fstched only £1,155 The markup is steep, to say the least, yet I have conpricewas justified and that the aberation was at the auction rather than in the gallery.

Odinarily, buyers need to be concloues of dealing costs and thegap between offer and bid pries. The art market might bebooming but, at around 30 pe cent, the in-and-out costs of bying at auction - buyer's nium, selling commission ail insurance, plus VAT - eat u at least one and maybe two ars' growth.

Robin Duthy, art market naivest, consultant and writer, author of The Successful



a of the artist's work. which was sold in 19,000 at Sotheby's on We

ou may have heard tell of the extraordinary nature of Hine Cognac. The lustrous golden clarity. The aroma that plays melodies even on tone deaf noses. The taste that can charm the harshest tongues.

You may have heard tell in a loud and hearty reference made at an elevated dinner. Or in an item of boastful Garrick repartee.

But although such stories have no doubt reached your ears, it is still possible that the taste of Hine Cognac has not yet reached your lips.

For Hine is rarified. Hine is rare. Made, as it always has been, by the Hine family themselves, in the old, unhurried way, there is and never has been room for compromise.

The wines that become young

After all ~.... just how much fine COGNAC can ONE family make?~

cognacs are chosen by Jacques and Bernard Hine in person. The proud young cognacs that will later be aged, also have to be entirely to their taste.

Then for the best results the maturation of the cognacs is only done in traditional small oak casks.

Finally, two noses only hold the secret of blending Hine Cognac. Passed down from Thomas Hine himself, the man who founded the company in 1763, the noses and the secret remain privy to Jacques and Bernard Hine alone. No-one else blends but they.

So you see why Hine is rare and you understand why men might make mention of having tasted the coveted nectar.

So the next time you hear someone employing a story about the taste and nature of Hine at some extravagant occasion - you may wish to stop that person, enquire closely where they obtain their stocks of Hine; then take yourself to that haven immediately and purchase a few bottles for yourself.

And if that is your good fortune, perhaps it is advisable to keep, this king of cognacs quite entirely to yourself.

X WEEKEND FT

HOW TO SPEND IT

hate the cost CCORDING to the old crack, "behind every successful man is a woman with nothing to wear." The season of sartorial discontent is with or sartorial discounts. If had news for bank accounts. Finding lovely clothes has never been easier — but the price tags are hreathtaking. Those who net-ther can nor wish to pay these kind of sums will have to do

much searching. A good place to start is at one of the many branches of Jeff Banks' Warehouse chain - just now, it has a marvellous selection of floaty wide trousers, either in soft florals or black lace, gittery bustlers and blouses, and sparkly scarves. If you find designer prices outrageous, it is always worth taking a look around the chain stores. A good rule is to buy as plain and simple as possible - frills, ruffles and star-tling colours tend to need to be expensive to look good. BhS at the moment has a

dress which sports a plain, long-line black velvet top with a bright blue and black spotted "taffeta" skirt for £45; while M & S has a black velvet, round-necked, short-sleeved sheath for £35 which could, in the parlance of the trade, be

"dressed up or down." Featured here are some of this year's designer numbers. As you will see, there seem to be two main themes: sleek and dramatic or short and flirty. These shapes are now emerg-ing in shops that alm at much more accessible prices, so get your eye in, look carefully, and you will find there is some excellent value around.

L.v.d.P

Love the clothes,

it all – from getting a facial to buying a seat Game for anything

SERIOUS SPORTING households need serious sporting accessories. Should you be in need of somewhere proper to hang your pheasants, of somewhere proper to hang your pheasants, store your Stilton and chill your cold meats, then what you need is a proper larder. Once upon a time, all proper country houses had one but, these days, they are a luxury. Now, the Bayntun-Elliott Parinership has produced a game larder (pictured) that can be bought by mail and assembled and installed at home with the aid, so they say, of just a screwdriver. The softwood frame has been treated with a protective non-toxic finish to protect it from the weather, and it should be attached to a shaded part of an outside wall. It is large enough to hang four brace of pheasant or

Lucia van der Post does

enough to hang four brace of pho enough to hang four brace of pheasant or up to 12 brace of smaller game birds. It is ideal, too, for keeping cheese, cold meats and other foods that need to be chilled but not refrigerated. Outside dimensions are 520 mm wide by 1,420 mm high by 480 mm deep. Buy it by post for £275, including postage and packing, from the Bayntun-Elliott Partnership, PO Box 361, Bradford-on-Avon, Wiltshire, BA15 1YF.



FINANCIAL TIMES SATURDAY DECEMBER 10 1988

Christmas street party - Belgravia style

stall; hot chestnuts outside Kiki McDonough; stationery

and wrapping paper outside Stokes; hot sausages outside Dewhurst; glasses of port and madeira outside Andre Simon;

watch champagne bottles from

and hoi sansages, pizzas and mince pies outside Justin de Blank's which you could wash down with mulled wine from

the Ebury Wine Bar. Outside St Michael's church

parishloners where you will be able to buy jewellary,

Christmai gifts, fresh and dried flowers, truffles, brandy

butter and lots, lots more. Actor Anthony Hopkins will

be opening the fair, I will be

awarding a prize for the best

shop windsw, and the Lord

will be stalls manned by

the Ebary Wine Bar opened with a sabre in Jack Ide's

shop; buy smoked salmon sandwithes outside Charles;

IF YOU'D like to combine Christmas shopping with some real fun and festivity, try to make your way next Tuesday to Belgravia's Elizabeth Street where the whole road will be en fête from 4 pm until the closing carols outside St Michael's Chester Square at 8 pm. Those who know Elizabeth Street (it is barely five minutes' walk from the Sloane Square tube station in Chelsea) know it to be special, with small shops of real personality and charm. You'll be able to buy Sonia

Blech of Mijanou's amazing chocolate cake, washed down with delicious tees from Betjeman & Barton; Christmas decorations and stocking fillers from Inca; hot baked potatoes outside Sebastian d'Orsay (yes. I know he is a picture restorer par excellence but you can't sell that on a

The Csaky way to beauty

and memorable beauticians. Anybody who has ever been

Countess Olga Csaky will never have forgotten it - from

the accompanying commentary in still-fractured Hungarian/English to the rare feeling that here was

somebody who really could make the years and the lines feel as if they were dropping

For years, Countess Csaky had one of the grandest beauty

Mayfair premises came the grand and the rich, the famous

ordinary professional women who had heard tell that, if

Counters Casky got hold of your skin before you turned 30, she could keep you looking

that way until you were at least 50. She never advertised, it all happened by word of

mouth. Before you all go rashing, however, the sad news is that Countess Csaky, now a great-grandmother, has finally

practices in London. To her

society beauties and the

lucky enough to have had a facial at the skilful hands of

e oc i

away.

I DON'T know what it is about Hungary but it seems to produce more than its fair

Mayor of Westminuter will be judging the chiliren's fancy dress competition. (here will also be a raffle (£5 for a book of 10) with an amazag array of prizes ranging from return flights to Amsterdan and dinner for two at Moumann's to a jeroboam of chanpagne. And in case there are any cynics among you whe are thinking what a crafty way this is for all the Elizabeth Street shops to sell lots more goodles, let me assure you that a proportion of all the profits will go to the fund to restore St Michael's (£1.4m \$ needed to renovate the church and rehabilitate St Michael's house, which is used to accommodate young people needing help and support.) So roll up for what promises to be a happy, truly local occasion as well as a chance to shop.

Above: From one of Spain's most sophisticated designers, Purifación Garcia, comes this immaculately elegant evening dress in fitted black velvet with a low back and a fuschia organza bow. £402 from a wide range of stockists **Including Harrods of** Knightsbridge, London SW1; Valentine of 44 Church Road, Stanmore, Middlesex: Bernard of Esher, 4-6 High Street, Esher, Surrey.

Top right: A long fitted jacket with a large peplum in a alk/ e/jurex mix with a short, filirty matching skirt all in gold by Lindka Cierach; £1,188 from Harrods.

Far right: Tall and stately

it with Gina Fratini's black cotton velvet tapering sheath with rutiled silk taffets sleeves; £680, to order, from Lucienne Phillips, 89 Knightsbridge, London SW1; Harrods; Paddy's Place in Gienesgies, Scotland; and also from Hullabaloo In Carmichael's, George Street, Heald.

Near right: Zappy and short from all branches of Options at Austin Reed. The top is black velvet and it has a flounce of gold checked taffeta. £120. He is wearing a traditionally tailored double-breasted dinner suit in black wool with black satin lapels. £175. With it he wears a plain white cotion dress chirt (£39) and a black bow tie. From all branches of Austin Reed.



Food for Thought

Home cooking – with a difference

I HAVE BEEN to my first real cookery teach-in and I felt like a fish out of water - not only because I was one of two men in a company of about 60 but because almost everybody else had been before and, indeed, saw it as a regular and agreeable way of spending a day among like-minded enthusiasts. I blush to confess it but I had no idea that such things were a way of life.

Let me explain. I went to see Nicola Cox teaching. Cox and her husband, Simon (who is a Master of Wine), live in a big, stone-built Victorian rectory in the village of Farthinghoe, which is in the southern tip of Northamptonshire about half-way between Banbury and Buckingham. Put another way, it's in the middle of England so Buckingham. Put another way, it's in the middle of England so the ladies who form the audi-ence can motor there with

Rine 18 ct gold £. 540. Earrings 18 ct gold and precious stones £ 2,500 **Ring 18ct gold** and diamonds £ 1600. CHAUMET JOAILLIER DEPUIS 1780 PARIS PARIS - LONDRES . NEW YORK - TOKYO 175 NEW BOND STREET - LONDON W1 - TEL 01.6290136

equal ease from Kidderminster or Nottingham or London. And what do they find? A series of demonstrations which series of demonstrations which lift cookery out of everyday routine and add some diversity and interest to the usual care-ful food cooked at home. This is where I felt like a fish out of water (or, more accurately, like a neurotic metropolitan set down in the Northamptonshire countryside) because here was an audience which had made a thousand meringues but had never seen a zampone before. Nicola Cox is in no way daunted by these very knowl-

edgeable and experienced ladies. She does not seek the reassurance of physical show-ing-off. Her raw materials come not out of pre-prepared steel bowls but in earthy bun-dies from the garden. She for-gets where she has put things down. "It's behind you!" cho-rus the ladies, like children at the pantomine. And when, while making a white sauce, she tipped a jug of cold milk firmly onto the roux, there were gasps and tuts all round. She was right, of course, but she was different. She has worked out her own way of carrying out a number of sim-ple kitchen tasks which all of us found very illuminating.

This particular course was called Christmas Flavours with a Difference. "I know," I thought, "there'll be apricots in the stuffing." There were indeed, but everything else was unpredictable and, thank heaven, not oppressively Christmassy.

There were leeks with smoked bacon and Stilton sauce and cabbage leaves stuffed with zampone. There was a boned, stuffed turkey it?" asked one guest. Yes, I thought, where indeed, having driven down wet country lanes since breakfast. "Camisa's in

est. I expect she could make more money out of it if people helicoptered in from Zurich or jumboed over from New York; but then, their expectations would be quite different. She has produced several books, which probably find most of their readers among people who have been (or been tempted to go) to Farthinghoe, anyway books of nice, wellfilters out the harmful rays, helps to tan and retains the texture of the skin while sun

bathing.) All the creams are manufactured from natural products without experiments involving any cruelty to anyway; books of nice, well animels. Countess Csaky is careful to make it clear that she does made, nourishing country food.

I say "country food" because she is in the country and goes into the garden for a fistful of parsley. If I run out of parsley, it's into the car while hoping not claim that her products will make anybody look younger, but she is confident that "the correct use of them will enhance the beauty and there's parking space near Safeway, which I like to think texture of skins which have is nearly as quick. Unfortu-nately, it's not nearly as nice. Nicola Cox teaches at the hitherto not been cleansed and cherished correctly." Compared with most of the

beauty products on the market, they are exceedingly reesonably priced. Cleansing Cream is £7.82, Aerated Snow £11.04, Skin Food £13.80, Suprema £14.72, Collagen & Vitamin E £22.08, and Sungold 27.82

All creams come with complete instructions and can be bought from Harvey Nichols, the Mayfair Pharmacy and Moore's of Mount Street, but they can also be bought by mail order from Countess Csaky Products, PO Box No 558, Blandford Forum, Dorset DT11 7XT, tel: 02586-218. Peter Lewis

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Garden seats of splendour

FOR A garden receive nothing more than an imposing seat to give a little splendour, a company and Recollections Limited in now manufacturing is that there are exact replicant a pair of Victorian beach made specially for Larry's Embankment Gardens. Its thought that the bunched probably were designed if C. H. Mabey, who might have been influenced to use the sphinx and camel modifie of the cast-iron ends by the FOR A garden meeting the cast-iron ends by the arrival in this country of

natural teak slats and the natural tests stats and the originals were presented to Embankment Gardens in 1873 by W.H. Smith, MP for Westminster, who had made his fortune from a chain of railway bookstalls, The emilience area 6 ft 4 in 157

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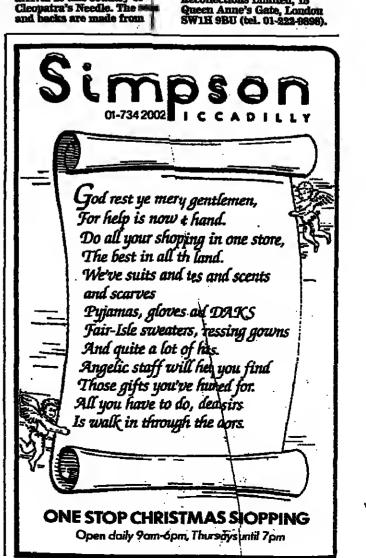
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The replicas are 6 ft 4 in long by 8 ft high by 3 ft wide but can be made made as small as 6 ft if required. They are heavy - some nearly one-third of a ton - so bear that in mind if you need to move them. They are £1,800 (plus VAT) each from Becollections Limited, 15 Queen Anne's Gate, London SW1H 9BU (tel. 01-222-9898).



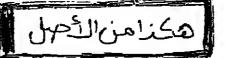


and a marinated pigeon with medieval flavours (definitely an idea for the festive season). Then there were potted pigeon. with cream cheese and a pas-sion fruit and mango bombe. These ideas may not strike you as very Christmassy but they are festive cold-weather food.

Can you learn anything use-ful from this kind of thing? Like the university lecture, it all depends on who is doing it. Cox has not pioneered an inspiring new cuisine and makes no claims to be a great kitchen original. Nor, on the other hand, is she one of those grim and perky domestic scien-tists who show you (with hid-eous attention to detail) how to prepare the simplest dish in a correct and disciplined man-

Old Rectory, Farthinghoe, Brackley, Northamptonshire, NN13 5NZ (tel. 0295-710-018). A day's course costs £21.95. Day courses are run at intervals through most of the year except July and August and cover subjects as varied as Jewish and Mediterrean dishes Cox plays a few simple cards very well. She has a nicer house than most of us, and having a buffet lunch there sitting on the stairs with a plate of well-made sauerkraut on your knees - is an agree-(demonstrated by Evelyn (demonstrated by Evelyn Rose), butchery, summer enter-taining, and old and new style Basque cookery. If you'd like a brochure on future courses, send a stamped addressed envelope to Nicola Cox at the address above. able experience and worth a few bob in its own right. Her instruction and recipes are designed to break down the insularity of the good plain cook by, for instance, stuffing a cabbage with fragments of zampone. "Where do you get

great-gradumotner, has inally retired from her beauty practice of 40 years (although if goes on in the capable hands of her two Csaky-trained assistants) but her creams and treatments can now be bought by anybody who believes in the Centy way of beauty since breaknast. "Camisa's in Old Compton Street," she said, briskly, and everybody nodded and jotted down the address in London's Soho. Cox has four children and is the Csaky way of beauty. There are no complicated There are no complicated routines. The Csaky way consists of scrupulous cleansing, massage, nourishing and toning. There are just six products, five of which form the basis of her "10-day plan." (The sixth, Sungold, is a sun cream that filters out the hormful raws a role-model supernum who cooks out of compulsive inter-est. I expect she could make



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HOW TO SPEND IT

Lucia van der Post takes her pick of the Christmas present ideas – from jewellery to works of art

profits go to the bospital) which features and sells the

work of very young artists.

expensive piece of work is £550

and there are drawings for as hitle as £37. As it is in the hospital coffee room, it is open

framing service. Currently she has a charming exhibition of work by Janet Ledger (see pho-

tograph above) which is prov-

ing immensely popular. Prices range from £130 to £650. Other artists on her books are Jackle

in them and the soup is poured on at table. It is a beautiful and

practical idea and one which is

copied easily at home. Bowls of crunchy, fried bread croutons used to be more

As well as making admirable

DUCK

(serves six to cight) One pound raw bestroot or just over, two pints duck stock (or

two cans of beef consomme

plus water to make two pints); one duck breast; eight spring onions; ground cloves; whole



An oil by Janet Ledger, one of a series of park scenes, at the Linda Blackstone Gallery, of Pinner, Middlesex

IVING ONE'S near-Grest and dearest a piece of art for Christmas is, as my own nearest and dearest is

own nearest and dearest is always quick to point out, a wonderful way of giving one-self a present, too. Two for the price of one, you could almost say. Certainly, our little mini-collection of carvings, sculptures, pictures is almost entirely the results of presents of one aget or another presents of one sort or another - all of them are much-loved and without them the house would seem a duller, less col-

ourful place. Ever since the Contemporary Art Society with its annual autumn selling exhibition showed that if you took art out of the hushed galleries and sold it in what seemed more like a shop people would fall over themselves to buy other galleries have started following

suit. Particularly around Christ-mastime many galleries make a point of offering works, some contemporary, some not, that don't carry daunting price tags. Here are a few sugges-tions of where to start: The Oxford Gallery, 23 High Street, Oxford, OX1 4AH. As well as a hig selection of lim.

well as a big selection of lim-ited edition prints ranging from £25 upwards to £1,000 there are also instre ceramics by Sutton Taylor, bowls and other silver pieces by Rod Kelly, enamelled jewellery by Sheila McDonald and machine embroidered pieces by Alice Kettle.

The Sne Williams Gallery, 320 Portobello Road, London W

The way to a man's art

Above: Turquoise and white porcelain scent bottle, one of eeries by by Diane Smith, ranging from £19 to £25, from an exhibition of fantasy ceramics at the Blenbelm Gallery, 3, Blenhelm Creacent, London W11

Below-Elder Duck, made from driftwood by Guy Taplin, 5575 from Courcoux & Courcoux, 90-82 Crane Street, Saliebury, Wiltshire SP1 20D



Watch out for the glitterati

beautifully wrapped, waiting beneath the tree? Though you can, without any trouble, eas-ily spend thousands on jewel-lery, these days even big chain-stores like Laura Ashley chain-stores like Laura Ashley (look for some charming pieces suitable for young girls) and Richards (among some fright-ful bits are some really excel-lent pieces at incredibly low prices) have tried very hard to work on the principle that inexpensive pieces don't have to shriek of bad taste. Many department stores (notably department stores (notably Liberty, Ferwick and Harvey Nichols) also have excellent jewellery departments where it is possible to find pieces that offer quite astonishing value. If this is the year when some-thing small and individual is what yon have in mind here are a some suggestions from few of my favourite jewellery zqoda

Manguette, 165 Draycott Ave-nue, London SW3, and 20a Ken-sington Church Walk, London, W8. One of the most desirable selections of jewellery at an accessible price range. Much of it has a sophisticated ethnic air

Liberty, Regent Street, Lon-don WIE 6AH, has a selection of Indian miniature paintings, all on the theme of the Female Form. Prices start at 255 and go up to 2150. St. Mary's Hospital Gallery, in The Qoeen Elizabeth the Queen Mother Wing, St. Mary's Hospital, South Wharf Road, London W2, is a non profit-making venture (in that any profits go to the bospital) work of very young artists. Here is your chance to spot the Hockneys of the firture. Work by people like Emma MacChire, whose work is also shown at the Vanessa Dever-eux Gallery, by Sarah Lee, who is only two years out of the Royal College of Art, London, and many other contemporary artists is on sale. The most expensive piace of work is 5550 hospital coffee room, it is open 24 hours a day. The Linda Blackstone Gal-lery, The Old Slaughterhouse, Rear or 13 High Street, Pinner, Middlesex, now has a regular following both for her regular artists (she specialises in repre-sentational art) and for her forming corride Currently she Top: Man in the moo

brooch, 252, Janet Flich, 2, Percy Street, London W1P 9FA.

HAT COULD be nicer on The Day than to find the tiniest of percels, and lapiz lazuli. Lots to choose

from under £100. N.Bloom, 40 Conduit Street, London W1. The place to go if you're feeling flush, if you you re feeling flush, if you have, say a special anniversary to celebrate, not the place for those who are feeling the need to economise. N. Bloom goes in for antique jewellery – there are a few discreet pairs of ear-rings and brooches in the £200 – £500 bracket but most of the nieces on drools over are geal Right: Dia-mond, emar-aid and onyx golf brooch from N. Bloom & Son, 40 Cenduit Street, London W1, £3,950

- 2500 bracket but most of the pieces on drools over are well into several thousand. Nigel Milne, 16c Grafton Street, London WL Very lady-like, lots of "good" earrings and brooches (a particularly desirable Edwardian amethyst and diamond bow brooch, for instance, at £2,575) rings and pearls.

The Garden House, 25 Beau-champ Place, London SW3. Valerie Black runs a charming jewellery shop here, full of emi-nently wearable pieces - lots of necklaces and ear-rings made from precious and semi-precious stones like rose quartz, garnet, tiger's eyen but in addition she will design new settings for old stones or make

pieces to special commission. The Parple Shop, Flood Street, London SW3. Though it has a separate side entrance this is really a stall in Chel-sea's Antiquarins. A famons source of old jewellery – nota-ble for spectacular pieces of paste at not exorbitant prices. Ken Lane, 50 Beanchamp Place, London SW3 and 30, Burlington Arcade, London W1 - dubbed "the king of paste", in other words the master of costume jewellery and certainly one of the best places to look for lots of classy dazzle. Annabel Jones, 52 Bean-

champ Place, Knightsbridge, London SW3. Wonderful taste behind almost everything. whether it be the new pieces or the antique ones but, alas, strictly for the well-heeled.

You could buy some teensy and rather prissy little earrings for a £100 or so but everything you really like starts at about 500 and goes on upwards. Branché, 41 St. Johns Wood High Street, London, NW8 7 NJ. Goes in for lots of panache

at excellent prices. You could find some classic gold-plated ear-clips at £12 or some crystal drop ear-rings at £240 but there's lots to choose from at in between prices. Next Jewellery branches are

Next Jewellary branches are well worth acouring for good, wearable, inexpensive pieces. They've avoided the high-street jewellery sbops sin of too much decorous prissiness. Lots of ear-rings in the $\pounds 15 - \pounds 30$ bracket, brooches and neck-laces, all of which dare to have a bit of impact. a bit of impact. A few services worth know-

Juliet Wehr, is a qualified gemmologist who works as a jewellery consultant. She has offices in Dublin (Rookwood, Stocking Lane, Ballyboden, Dublin 16, tel 01-831905 and in London 31, Alma Square, Lon-don NW8 9 PY. tel 01-289-0475. She will advise on where to buy and where to sell and if you want her to track down a certain sort of piece she will.

Above: Gold-jointed eliver vecklace at £210, the bracelet is £160 and there is also a ring at £40. All from lifes Lab-ounic, 174 New Bond Street, London W.1. Left: Sapphire and diamond drop earrings with bow tops, £3,350, from Nigel Milne, 16c Grafton Street, London W1

WEEKEND FT XI

She always travels with a small selection of jewellery which can be bought. Her charges are on a time plus expenses basis (she is, for instance, quite often asked to go to the US to advise) but there is a minimum charge of

Julia Lloyd George, of Th Studio, 19 Earl's Court Gar-dens, London SW5 0SZ also offers a wide range of advice and will restring, polish, clean, give repairs and valuations as well as make pieces to special design.

Fiona Lukes, 3 Cork Street,

London W1, tel: 01-734-4530. Besides restyling existing pieces, restringing and repair work, Fiona Lukes and ber partner John Lloyd Morgan design fine, high-quality jewel-lery to special – all their pieces are one-offs.

ister of slide showing the work of some 100 different contemporary artists working in all media.

For Christmas, however, there will be more than 300 pieces ranging from ceramics and glass through to paintings, prints and photographs, which can be bought on the spot. Prices start at £50 and go up to about £1,000.

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Persian Silk Qum - 5' - 6" x 3' - 6"

Kashmir Bokhara size 6' x 4'

for example:

Finest Quailty

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Original paintings by young contemporary artists at prices ranging from £160 to about 2500 - and yon can buy on tick if you really fall in love with something that is out of your immediate reach. **7** EEN FIRST I started the garnish arranged prettily

artists on her books are Jackie Simmonds, Rod Barter, Neil Meacher, John Brown. The Alton Gallery, 72 Church Road, Barnes, London SW13, has a special Christmas exhibition of modern (from about 1880 onwards) English Above: Tritleri style tree watercolours and oils. Prices brooch, gold-pleted sterling eliver, £450 from Cobra & Bellemy, range from 550 to about 5300. The Holland Gallery, 129 Portland Road, London W11. 149 Sloane Street, Lon-don SW1. Right: Art Deco-style perfume bottle, £24.98 from The Jeweilery Company at Unit 14, New Broad-meed Centre, Lower Union Street, Bristol



Ian Norrington, Fifth Floor, 114 Jermyn Street, London SW1Y 6HJ has a small collection of rather traditional jewellery at good prices - probably best for classics like three-gold Russian rings (£68 for 2mm size, £105 for 3 mm), plain gold or silver and onyx cufflinks, and, of course, pearls of which there is a large selection and a choice of clasps.

ter with half a garlic clove and a pinch of sait and pepper until very dry and reduced to a to concasse.

Take the soup from the heat and blend it bit by bit in a food processor. Return to the pan and set aside.

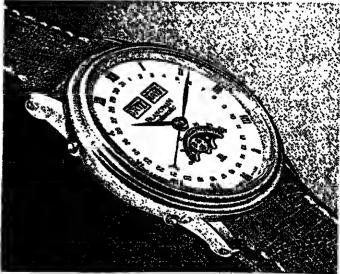
To serve, garnish each of six soup plates with a spoonful of some wild rice mixture, top with a smaller spoonful of the tomato and add a sprig of cher-

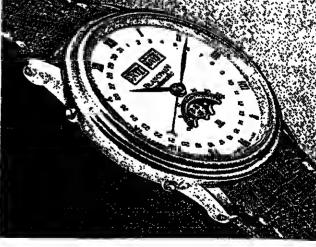
vil. Reheat the sonp and finish with the cream. Check seasoning and pour into a large soup tureen.

Put a garnished soup plate in front of each diner and pass the tureen around the table with a selection of breads such as parmesan, poppyseed or wbolemeal and sesame seed rolls.

Philippa Davenport

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE







LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyme.

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or less de rigueur with soup. Now they seem old hat, as much of a garnishing cliché as soup swirled with a marbling were to choose a hot main course, preceded and followed by cold cook-ahead dishes. This menu pattern remains a firm favourite with home cooks. But when the weather takes a turn for the worse, there is a lot to be said for of cream. If soup is to appear properly up to the minute, it needs today's finishing touch. The fashionable thing is to accompany it with a selection of deliciously-flavoured breads. welcoming people to table with a little something that is both delicious and piping hot. As I see it, the key to serving a hot first course, without get-ting hot and bothered in the Or, in the case of a clear soup such as petite marmite or my own beetroot broth with duck, you might like to hand round miniature pastry parcels instead. Pinmp stuffed triangu-lar pillows of filo pastry can look and taste delectable. Tiny

w to cook, it was thought wise to plan party manus along cold-hot-

cold lines. In other words, if you wanted to spend the even-ing with your friends, not slav-

ing away in the kitchen, you

process, is to keep things sim-ple. My ideal is a dish that can be prepared well ahead, then be reheated will ahead, then be reheated quickly at the last moment without fear of spoil-ing. Soup fulfils these requirepuff pastry piroshkis make a stylish alternative. dinner party fare, special soups like these are likely to prove invaluable during the Christ-mas and New Year holiday. BEETROOT BROTH WITH ments perfectly. It is easy on the cook and is a surprise plea-

sure to those who have become resigned to a cold-comfort start to dinner. By soup, I don't mean the sort of thrifty and hearty bonne femme creations on which

country bumpkins like me tend to hunch on winter weekdays, wonderfully restorative and good though such potages can, be. I mean more elegant and sophisticated concoctions that are scented enticingly, spar-

£1250

£1500

£150

£1500

cumin seeds; raspherry vine-gar; five fluid ounces soured king with colour and are served with a touch of drama. Peel and dice the raw beetserved with a total of drama. I gleaned a few tips on this score recently from Garry Hol-libead, the talented young chef of Sutherland's restaurant in root. Put it into a large pan with the stock, a good pinch of ground cloves and a little selt Soho, whose soups are a delight and are shown off with

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distinctive flair. The soup plates are presented dry with



and pepper. Bring to just below simmering point, three-quar-ters cover the pan with a lid and cook very gently indeed, with just an occasional bubble

seeds; beaten egg to glaze. Chop the onion very finely

and sweat it in butter for about eight minutes. Cool slightly and season heavily with salt and pepper. Add the toasted

Excuse me, but there's a crouton in my soup breaking the surface of the liq-uid, for 30 minutes. Away from the heat, stir in two or three with a fork. Roll out the pastry thinly and cut into two-inch rounds. Brush one half of each pastry

Cookery

tesspons of rasperry vinegar and just half the finely-chop-ped spring onions. Cover and leave until cold. circle with beaten egg and put a small dollop of the cumin-fla-voured filling mixture on top of it. Fold over the other half of the pastry and seal the edges firmly to make a next litle cres-

Fry the duck breast in its own fat. Save the melted fat for cooking other things. Strip off and discard the skin and fat, and cut the flesh into quills. cent moon-shaped parcel. Chill until ready to cook. Toast the cumin seeds, pound to a powder, stir into the sourced cream and chill.

beaten egg and bake on a damp baking sheet at 425 F/220 C When ready to serve, add the rest of the chopped spring onions and the snippets of (gas mark seven) for 15 min-utes until puffed up, golden and crisp. If more convenient, duck meat to the soup pan and bring back slowly to simmer-ing point. If the duck was cooked well ahead and cooled before adding to the soup pan, simmer for a full two minutes to whet it themerghe the piroshkis can be cooked ahead and reheated briefly just before serving to warm and

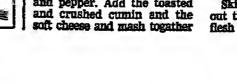
to reheat it thoroughly. Check the soup for seasoning before serving (it will probably benefit from a splash more raspberry vinegar as well as a little salt and pepper) and hand round the cumin-flavoured soured cream and a plate of hot piroshkis so that everyone can help themselves.

(Makes about 40)

four ounces Philadelphia cheese; about half-ounce butter; one generous teaspoon toasted and crushed cumin

cooked.

Skin the tomatoes and take out the seeds. Finely dice the



crisp them SUTHERLAND'S SORREL AND WATERCRESS SOUP (serves six) Four ounces each of sorrel and watercress; half a head of calery; two leeks; two ounces chervil; four ounces butter; two pints chicken stock; half a

gariic clove; five fluid ounces double cream. For the garnish: two ounces

wild rice; one shallot; three tomatoes; half a garlic clove. Chop all the soup vegetables and herbs coarsely and sweat them gently in the butter. Pour on the chicken stock, add half a garlic clove, cover and sim-

Glaze the little pies with

Chop the shallot finely. Put it into a pan with a little melted butter. Add the rice, cover with water, season and simmer for 40 minutes or until

flesh and sauté in a little but-

and and a second s

PIROSHKIS WITH CUMIN Six cunces puff pastry (pre-pared weight); one small onlon;

mer for 45 minutes.

XII WEEKEND FT

50

COUNTRY PROPERTY

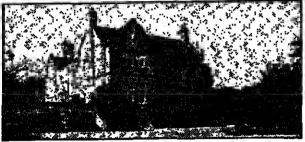
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Charming period family house aituated in good village location suitable ional purpose.

receiving mailshots asking if they want to sell their agencies - a neat reversal of the circulars that they send out themselves asking: "Do you want to sell your house, madam?" National estate agency

STATE AGENTS are

groups, it seems, are taking advantage of the downturn in sales to fill the gaps in their office networks.

However, John Parker, managing director of Brian Lack & Co, says he believes in tradi-tional agency values - such as salesmanship - and is looking overseas to protect his agen-

cy's interest Parker scatters advice freely. "The market place in England is strong," he says. It is, it seems, the Press that's talking the market down. "We're busy," says Parker, "and I'll tol you why

tell you why. "About this time last year location, on the bend of the Thames in Rotherhithe, won HK\$5,000 (£350). There were 6,300 pins on the board at the end, and Fairclough's scheme we went to see a house and valued it at £200,000. They said 'put if on at £250,000 and see what happens.' What happened was that it didn't sell. Now got far more local coverage, and Brian Lack's all the attenwe've been back and put it on tion Parker could wish for. the market at £200,000, and we can sell it at £200,000."

and started a variation of the

The big question is, why should buyers in Hong Kong still be interested in pre-sales So why are agencies starting to layoff sales negotiators? "That's because the big compa-nies that have invested in the business have no idea how to on London Docklands' apartment blocks when British buyers are staying away in droves? do it. They are not employing Parker has two answers. He people who understand propbrushes aside any devil's advocacy about overpriced develop-ments and off-plan values diserty, they are employing young boys, getting rid of them and blaming the market for their counting unduly demanding future increases in value. Are ineptitude." Well, that sorts out the com-

petition. What of the little local difficulty created by rising interest rates, prices running ahead of earnings and so forth? "We realised in the last crash in the 1970s that we were

selling only to English people so we had to look abroad. Now we have Dutch and Swedish developers actively buying, and Germans, and people from all over the world."

AFTER SEVEN years standing empty, but for a caretaker and thriving colony of rabbits, the The agency's main trawl for international buyers has been in the Far East, with an early 1980s move to establish an house with the largest private garden in central London (palaces excepted) is finally office in Hong Kong. Being in the market there early means that Brian Lack & Co gets its edging towards a sale, Chelsea's old rectory was bought for around £1.5m by the architect brother of Ghazi choice of London developments. Says Parker: "There are a lot of agents who are big in this country that people don't know from a bar of soap in Al Rayes, the Kuwaiti Ambassador in Britain. The Church Commissioners Hong Kong," says Parker. Apart from being known there, Parker puts the agency's visiimposed a number of repair and restoration conditions in their 110 year lease on the house, but restoration work was sidetracked for a time as bility in Hong Kong down to the new owner won planning permission to add a 36,000 sq feet of additional space to the building At this year's money show in

Hong Kong there were 11 UK agents exhibiting London properties. Parker has, as usual, taken just one scheme to sell, building.

the buyers stay away John Brennan looks at an international sales approach to the current UK property downturn developers' Fairclough to cover their model of King & Queen Wharf in Rotherhithe in a gold sheet, put a crown on top of it,

"tail on a donkey" game by asking visitors to pin a compe-tition entry on a hidden map of London. The entry pinned nearest to the development's

to get the highest price we can for our clients." As for doubts about Docklands schemes in general, the British just don't understand.

"It is a pity that the LDDC (

FINANCIAL TIMES SATURDAY DECEMBER 10 1988

jeans and t-shirt, but they loved the fact that we are very strictly suits and ties in our approach. They know then that you're a businessman not some yobbo on holiday."

They liked the suits, but, more critically, the Taiwanese proved to be just as susceptible to off-plan buying in London as to off-plan buying in London as the Hong Kong Chinese. "These are very wealthy people and it's like someone in England buying a place in Spain. People in Hong Kong like to have a place in London for holidays, somewhere for their children to stay. In Theirs they ward which Want mear children to stay. In Taiwan they very much want to have homes throughout the world, and they've done Amer-ica. They're interested to hear about England."

Talwanese buy property in units called ping, roughly six ft by six ft. Since the UK equivalent in the Fairclough schem Parker took there equated to 2370 a so ft, and the ping equiv-alent is around the cost of prime space in the Talwanese capital Taipai. His first trip to Taiwan is just an hour's flight from Hong Kong, but there they don't have a partic-ularly good feel for where England is, let alone the Lon-don docks. Yet the attractions the island resulted in cash purchases of a couple of pent-houses and a couple of the smaller flats. After Taiwan, Parker has his eyes on the Philippines, Singapore, Bangkok,

> Just for amusement Parker did, incidently, follow up the circular abont selling the agency, pointed out that there was an active office in Hong Kong. He was told: "Oh, I don't think we'd want that."

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massive onc, is still operative.

the present owner's plans to a full stop, and the house has been left unaltered ever since. Now, as Andrew Langton, being sorted out and we would hope to be able to get the

"Langton reports that there starting point for the price to the open market.



PROPERTY

One man's answer when

they good value? The salesman has no doubts. In any event: London Docklands Development Corporation) has never "As estate agents it is our duty

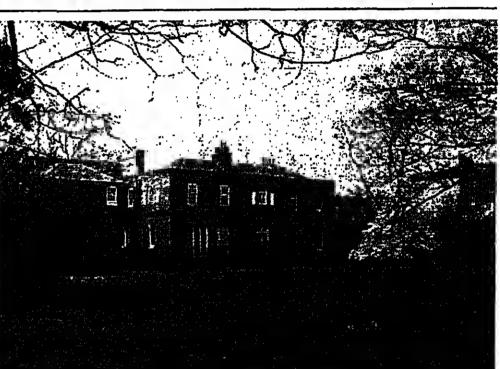
helped developers to educate the public about what is really going to happen in Docklands.

"The whole place is Ameri-can orientated, but the Taiwan-ese fell over themselves to be "It's like building the whole central area in Hong Kong with a quarter of a million peohelpful. They are used to the American businessman in

Nearly ready for market

But the collapse of the Kuwaiti stockmarket brought managing director of agents Alyesford & Co (01-823-7222) explains: "The details are property released for sale sortiy.

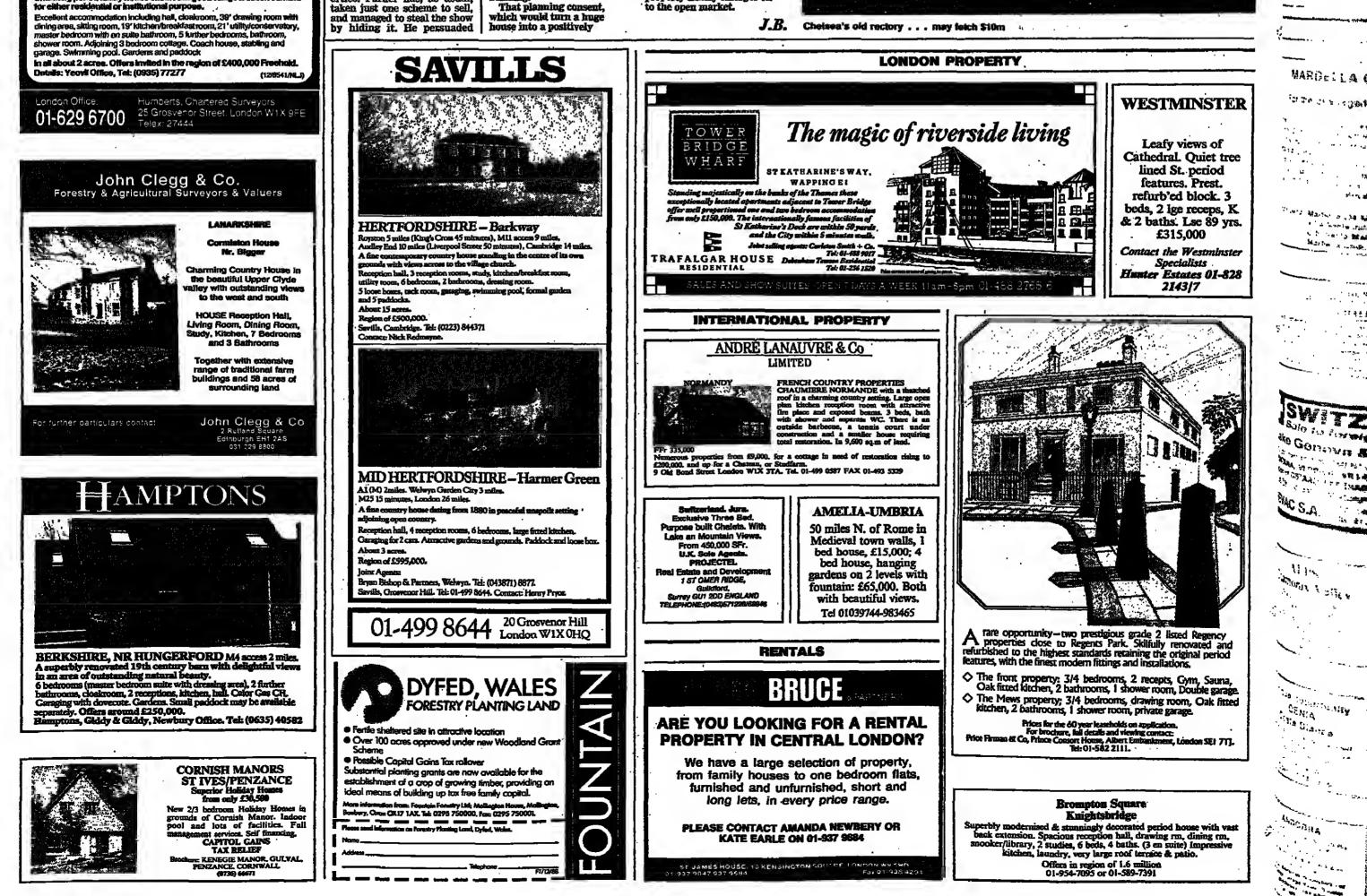
are already a number of offers on the table for the house, one at around £10m, and it's probable that will form the guide when - and if - the property finally emerges on



of the country with the largest per capita dollar surplus in the world after Japan are not lost

on Parker.

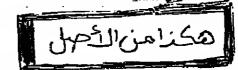
ple in new offices. A new city alongside the old City, and by 1992 people will be saying that they wished they had bought in Docklands now. I bet you in two years time you won't be able to get a place by the river, and the river is going to play a major part in the whole thing, with river taxis and busses. Hong Kong's built on a harbour and they understand these things."



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FINANCIAL TIMES SATURDAY DECEMBER 10 1988 MARINE CONTRACTOR



LONDON PROPERTY

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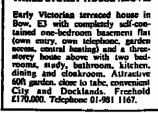
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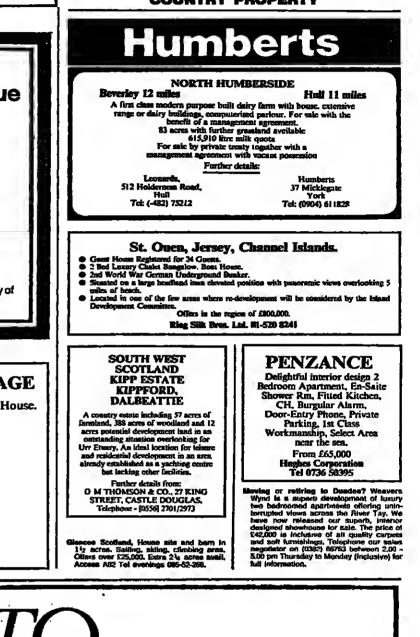
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kitchen, living/dining

room, garden and garage.

Freehold £285,000 and

£280,000



could be able to claim relief at your highest rate of tax. You could be capital-rich and income poor. In that case, you brought a determined effort by the Chancelbreaks, like the previously favourable treatment given to income poor. In that case, you might be able to buy your holiday home outright and actukept together. ally make a profit. Even better:

you've always wanted and then using it to reduce your tax bill. using it to reduce your tax bill. There are several ways you can take advantage of invest-ing in what is called "fur-mished holiday accomodation." One way is to buy the country cottage to create a tax loss that can be set off against your other income, while at the same time investing in an app-rectating asset on which you can at least defer, if not avoid, paying capital gains tax. Alternatively if yon prefer to make a profit instead of a tax loss, and a capital gain on your investment, then you can do

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investment, then you can do that, too, with a bit of effort. In both cas es, you have the added bonus of free accomodation at your holiday home for at least some of the year.

The rules are quite clear and straightforward. To qualify as "furnished holiday accommo-dation," the property does not need to be a country cottage. It can be anywhere in the UK, of any type, shape, age, cost or style. But it must be: Available for let to the pub-

lic (not just friends and acquaintences) for at least 140 days each year. Actually let to the public for

at least 70 days each year. Not let for more than 31 days to the same occupant dur-ing a period of at least seven months

months. If you are capital-poor and incomerich, you will need a mortgage to buy your country cottage. A quick calculation will show that while the income from the holiday lets income from the holiday lets would probably exceed the normai running expenses of letting the cottage like rates, electricity, firewood, gardener, cleaner, furniture and repairs, It is unlikely to exceed the running expenses plus the interest on the mortgage.

Therefore, you are almost certainly, especially to begin with, likely to be running the holiday home at a loss. How-ever, this loss, because it is, treated as a trading loss, can be set off against your income from other sources. So, you

HIS YEAR'S Budget

PROPERTY

Take a holiday on the taxman

Caroline Garnham explains the benefits of owning a country cottage

forestry owners. But one good tax wheeze remains - the holi-day home. It provides a way of buying-that country cottage any make a prom. Even better: if your spouse is not working, or earning very little, it could be ideal from a tax point of view to get her/him to take charge of the administrative arrangements involved with lefting the negative

Many couples waste the wife's earned income relief of £2,605 per annum. But if a hus-band buys the holiday home for his wife, and she organises the holiday lets, the net income from the home would the public only for 141 days and these days do not have to be in peak holiday time. There is no reason, therefore, why you and your family should income from the home would be treated as her earned not have a good holiday in income and can then be set off your own country cottaga whenever you choose, provided that it is available for letting for ial days and actually let for against her earned income relief. Possibly, if sha is already earning, tha extra income could push her income over the limit at which it is 70 days. However, expenses incurred when you or your family use the cottage are not deductible against the rental beneficial for you to elect for separate taxation.

For 1988/89, it is beneficial to income. elect for separate taxation if a You are also able to defer wife earns in excess of £8,579 and together yon earn in excess of £28,484. If you choose separate taxation, the husband loses the married man's allowcapital gains tax on sale. Say, for example, that after a couple of years of owning one cottage, you decide you would like a change. Provided your existing holiday home has been a qualiance of £4,095 and his wife's earned income relief of £2,605; this is replaced by a single perfying furnished holiday accom-odation and the new cottage son's allowance of £2,605 each. However, the wife is then will qualify similarly, the capital gain made on the sale of the taxed on the hasis of the first holiday home can be rolled over into the purchase of earned income being hers and

the new cottage. No capital gains tax has to be paid, regardless of the profit made, as long as all the proceeds payable if both the incomes are from the sale are re-invested in buying the new property. The income from furnished Rolling over a gain in this way does not make the tax liaholiday accommodation also qualifies as relevant income

bility disappear. It merely both for retirement annuity defers payment until you sell relief and personal pension schemes. This means that you tha next property and are unable to roll over the gain will be able to contribute more into another qualifying busito your pension scheme. Remember that the property need be available for letting to ness asset.

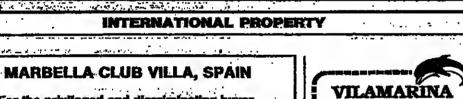
There are, though, a number of ways in which yon can make the tax liability disappear. The most obvious is retirement relief. This is available if you dispose of a business at the age of 60 or above. The maximum relief was increased in this year's Budget. Before, you could get relief on gains of up to £125,000. Now, you are allowed an additional relief of 50 per cent between £125,000 and £50,000 and £500,000. To obtain the maximum

relief you will have had to be running your business of let-ting furnished holiday accommodation for at least 10 years. However, if you have been let-ting furnished holiday accommodation for at least one year, you will not be denied relief altogether, but will be entitled to a proportion of the maximum relief (10 per cent for each

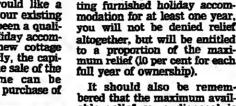
bered that the maximum available relief on a disposal is reduced to the extent that any relief has been given on previ-ous disposals. This could be another good reason for your wife to run the business of furnished holiday accommodation, rather than you.

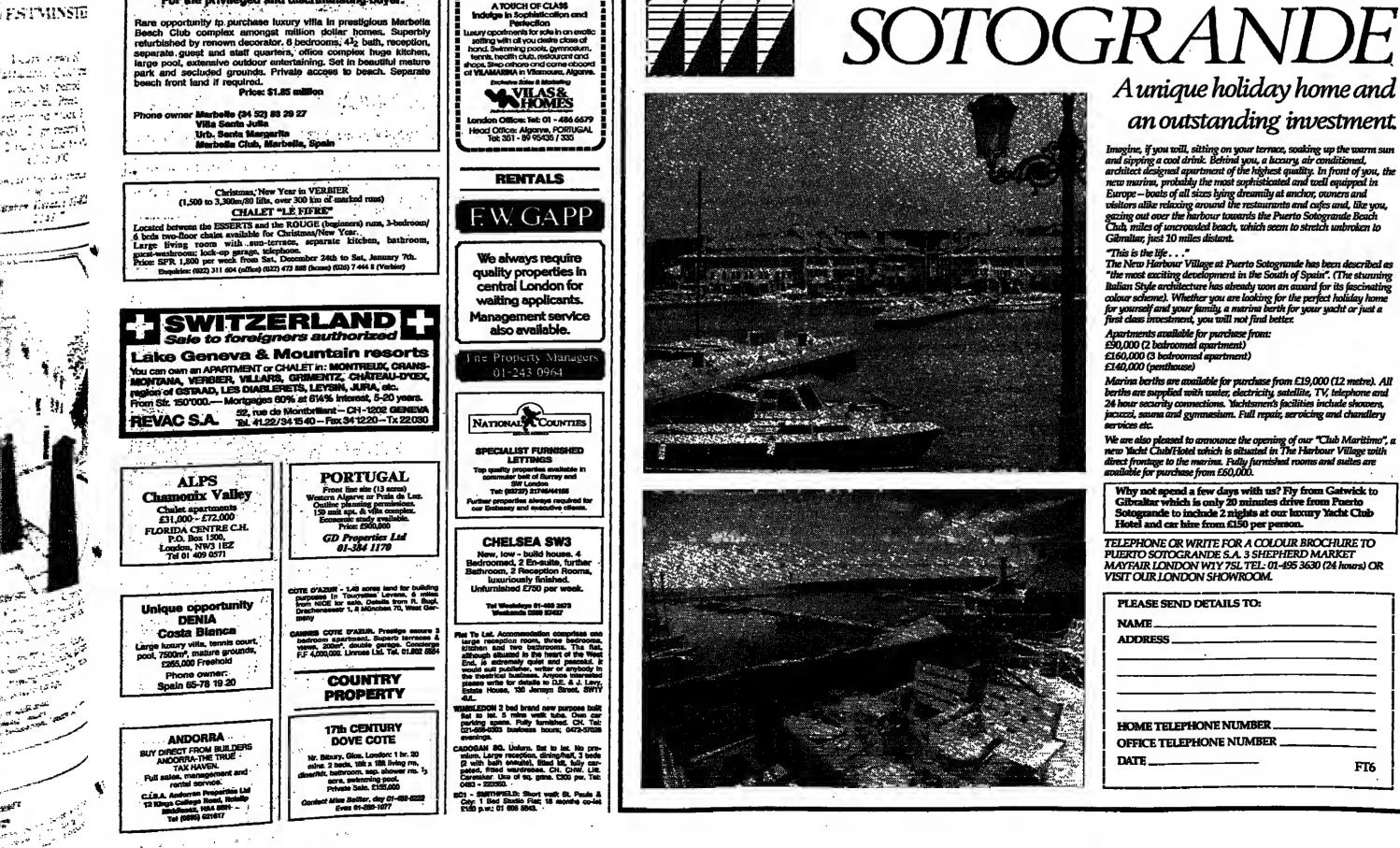
Retirement relief is available for both husband and wife so, if you are planning to sell your business at age 60 and take advantage of retirement relief, this could already be on its way to being used up. If your wife runs the business of letting furnished holiday accommodation, she can make use of her own retirement relief. Sim-ilarly, if you do not have a business which you intend to sell at 60, it could be sensible to own your furnished holiday accommodation jointly. In this way, you will be entitled to doub e the relief. However, this would have to be balanced against the income tax advantages mentioned earlier.





For the privileged and discriminating buyer.





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XIV WEEKEND FT

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GARDENING

Visual inspiration for "DO YOU HAVE TO MAKE "THOSE LAWNMOWER NOISES?" those who prefer to do it by the book

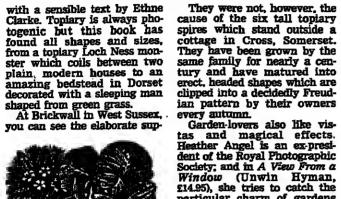
Robin Lane Fox scans the year's publications and finds that pictures often tell the best stories

T IS time for the year's gardening books and they make me realise that I dening. People who garden like gardens, but people who garden like gardens, but people who like gardening. Instead, they want pretty gardens: 1 suppose we all do, but gardeners are just as interested in growing them as in owning them. I If garden-lovers do not own one, they can buy ever more

one, they can buy ever more books to look st other people's books to look st other people's gardens instead. Books of gar-dens help garden-lovers to see what they want. Publishers have seen the possibilities: they can deal with photo-graphs and have less to do with authors, who can be trou-blesome if they prefer garden-

blesome if they preter garden ing to writing. Books of gardens do repair past arguments: they are the ideal present for a split garden. ing marriage. If he does not like what she does, but refuses to do it himself, he can tact-fully give her a book of gar-dens to show what she might be trying instead. He might know that she does not like his activity (least of all the worms); but if he gives her a book of gardens, they can look at the pictures together and go through the motions of a discussion as to what to plant

next. Then he can decide. In these books, good photo-graphs can be inspiring. Some of the best this year are George Wright's in English Topiary Gardens (Weidenfeld; £10.95)





ports for tortuous shapes of the future: metal frames are set shove small bushes of yew in the form of chess pieces, the framework for a topiary set in the next century. The text gives a basic guide to shapes like the teapot or peacock and points out the influence of a group of Edwardian topiarists (J. D. Sedding and his pupils) in the Gloucestershire village of Samerton They were the

James Truscott's Private Gardens of Scotland (Weiden-feld, £16.95) is an example of a book with rather poorly-lit pic-tures but one idea that can of Sapperton. They were the missionaries behind so many conversions to topiary, now growing old and fat in Cots-wold gardens. challenge the imagination. Scottish light is not reproduced easily, but at Drummond Cas-tle he shows a long bed of the



and its grey-white flowers. It would need staking and it might look dowdy in the wrong place, bnt it has made an extraordinary sort of herba-

Too many of the pictures are too dark or fussy in reproduc-tion, but she does show a ceous hedge. It contrasts oddly with the evergreens in Judith Chatremarkable garden in Shepreth by the King's Cross to Cam-bridge railway line. In high field's A Tour of Italian Gar-dens (Ward Lock; £12.95), which makes a convenient companion for next year's holiday. The evergreen backbone of Italian gardens shows up well and the text gives enough make up for the frustrations of the train timetable. facts of history with which to think away modern desecration.

George Plumptree's Latest Country Gardens (Bodley; £16.95) aims to show that desecration is not the only achievement of our time; good gardens are still being made and there is life after Sackville-West in the mixed border. He describes reliable anaphalis triplinervis some impressive plantsman-

rst site

ship, especially in the mild West Country. New styles are not so much in evidence, but everyone will find a new gar-den here to visit next season.

I particularly like the look of Great Comp, Borough Green, Kent, made in the past 30 years and now kept up by a charita-ble trust - like the Garden House at Buckland in Devon, the famous creation of Lionel Fortescue until 1981 and now run charitably with an ont-standingly good nursery, espe-

cially for shrubs. To judge from these pictures, the latest gardens are the greatest gardens, in size and expense. That impression is not the whole truth, but pic-ture books tend to propagate it. Next year, perhaps we could have a companion volume of smaller creations where a team of gardeners is optional, for garden-lovers only.

Winter beauties that are scent to please

HE PERFUME float-ing on the damp air, somewhere between heliotrope and almond, alerted me to the fact that a scented winter vibur-

that a scented whiter vibit-num was in bloom. It was, of course, the one that always opens first with me, now known as *farreri* although for years we called it *fragrans*. Both names have their draw-backr circae the scenard might backs, since the second might suggest that this is the swee-test-scented of all viburnuns test scented of all viburnums (which it is not) and the first certainly feeds the widely-held view that the plant was intro-duced from the wild by Regin-ald Farrer, which is also incor-rect. In fact, that honour belongs to William Purdom, while working for the great nursery of H. J. Veitch before the First World War.

This, though, was also about the time that Veitch was going out of business, so Purdom's sweetly-scentsd vibnrhum made little impact until he made another journey to the Himalayas, this time taking Farrer was far too good a publicist to botch such an

opportunity. In fact, be exag-gerated, describing it as "this most glorious of shrube" although really it is rather demure, which is why I needed its scent to draw me to it. The tubular flowers are carried in clusters too small, and too uncertain whether to be white or pink, to be spectacular. One of the many nice things

about viburnum farreri is that it is absolutely hardy. The flowers can be frozen stiff and still thaw out unscathed. That cannot be said of grandiflorum, which has larger flower clusters that are much more richly-pink in some forms but are

ries which turn from deep blue always liable to be damaged quite severely by frost. This to black. has kept it out of the catalogues and only a few nurs-

FINANCIAL TIMES SATURDAY DECEMBER 10 1988

eries stock it. However, almost all offer the hybrid between farreri and grandiflorum and named bodnontense. This is a much stif-fer, less-gainly shrub than forreri and not as early in flower; but in the good form, named Dawn, it is deep rose-pink and

scented very sweetly. The other viburnum which can be guaranteed to flower in winter is *tinus* (better-known to most gardeners as *laurus*-tinus, probably because of the similarity of its evergreen

The flowers can be frozen stiff and still thaw out unscathed

leaves to those of the bay lau-rel with which it grows wild around the Mediterranean).

around the Mediterranean). The white or pink-tinted flow-ers have no scent but they are well displayed in flat clusters which, in the best forms, are produced very freely. This matter of form or vari-ety is quite important, since this is a variable plant and even the variable plant and even the variable names under which it may be distributed are which it may be distributed are not always a reliable guide to performance. But try Eve Price and Gwenllian, the first selected at Wakehurst Place in Susser long before it was taken over by Kew, the latter a Kew plant picked out by that fine plantsman, Sidney Pearce, for the deep pink colour of its flower buds, the freedom with which they are produced, and the reliability of the plant in bearing handsome crops of ber-

The most richly scented viburnums come in the spring - burkuoodii, corlesii, and jud-dii among them - and may be

an among them - and may be in that order of merit, although it is a very debatable point. The first and last are hybrids, each with carlessi as one of its parents.

There are also good and less-good forms of all three and, since cories; can be raised from seed, it is the most likely to show considerable variation. This can be avoided by obtaining the one named Aurora, which is first class and will almost certainly have been

almost certainly have been raised from a cutting. All forms of carlesh are deli-clously fragrant and all drop their leaves in winter. The flower clusters can be as much as 3in across and, in Aurora, are red in bud and light pink when onep

when open. Burkwoodii is partially evergreen, the flowers pale pink in bud, white when open fully and scented sweetly although not, I think, quite so power-fully as those of *carlesii*. There are other forms of this

hybrid distinguished by their own names. The easiest to buy is Anne Russell, which is com-pact in hahit and has plenty of perfume. Park Farm and Ful-brook are also available occasionally and are spoken of highly by those who grow them, but I cannot recollect ever having seen either.

Juddii resembles carlesii closely, except that it is looser in habit and almost certainly less fragrant. It makes up for this with an excellent constitution and so might well be the one to plant if you have had any difficulty growing othar spring flowering viburnums.

Arthur Hellyer

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Treasures under the sea

TRANGE AS it is, thousands of us take an annual boliday around our coastline, spend hours gazing at sea and sand, yet return home knowing noth-ing of the wealth of marine life they harbour. This is the cue for the relatively new Marine Conservation Society, which is a charity working to promote research on, and protect, wild-

One important part of the one important part of the society's work is creating Marine Nature Reserves (MNRs) which will, it hopes, eventually form a petwork around the coast to provide bacding construction contrast breeding sanctuarles, centres of scientific research and opportunities for the public to watch sea life in a flourishing but undisturbed state. The Nature Conservancy Council

president) has fostered a num-ber of voluniary reserves - set

wall, Devon, Northern Ireland, Scotland and Sussex. The society's three main con-

cerns are destruction of habi-tats, attacks on species and pollution. One continuing cam-

paign is the attempt to save Britain's huge but harmless basking shark, which scientific

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souvenir shops which use them for lampshades and decorations

The society, which has the hermit crab as its emblem, divides into 10 regions around Britain and Ireland and has an overseas membership. It developed just over three years ago from a private group, the **Underwater Conservation Soci**ety, and now has six full-time

re and

particular charm of gardens when seen through a frame of

glass, wood or stone. Some of the vistas suffer from shadows and, once again, the topiary has come out best.

summer, its owner shows more than 5,000 types of plant along the very edge of the rail embankment. It must almost

Obviously something has been attracting technically advanced firms from around the world to Bavaria - Europe's premier location for high-performance companies. Consider this combination of typical strengths:

Bavaria has a strong commitment to the principle of help for self-help. Solid support for education and vocational training, R&D, technology transfer, and a variety of investment incentives.

As Germany's largest federal state, Bavaria offers diverse sites for industrial settlement. Companies locating in Bavaria can tailor facilities from more than 27,000 acres of available space.

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Bavaria is a technically Do advanced economy and employs one-fourth of all Germans active in electronics and electro-technology - industries such as components manufacture, telecommunications, dataprocessing, and electromedicine.

Bavaria features one of TO Europe's highest concentrations of user industries of advanced technology products. Leading electrical and mechanical engineers, automakers, and aerospace industries operate in Bavaria.

Bavaria employs more To people in R&D in the industrial sector than in any other state. It is the home of the world-famous Max-Planck Institute and Fraunhofer-Gesellschaft as well as many research facilities for microelectronics and biotechnology.

In Bavaria, entrepre-Do neurial drive and a strong work ethic are the bedrock of growing prosperity. Government, business, the labor community, and the academic world have linked resources to create an ideal environment for high-performance companies.

Not bad for a state famous for its charming lifestyle. If your company is considering expansion in Europe, take a close look at Bavaria. It'll be love at first site.

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ot **Bavarian State Ministry of Economics** D-8000 Munich 22, P.O.B., Federal Republic of Germany Please send information about location opportunities in Bavaria.

people to its small but rapidly growing membership.

As the society reminds us, the sea covers three-quarters of the planet's surface, yet its treasures remain largely undis-covered, with many places still covered, with many places still unexplored. "It is our last great wilderness," says naturalist David Bellamy, a vice-presi-dent. "There are wonders to delight and amaze us all." Corals, sponges, delicate sea fans and brightly coloured anemones are to be found in the shallower waters around

the shallower waters around Britain's shore; the rocky reefs are home to seals, sharks and whales; a leisurely search among the rock pools and quiet beaches can yield star-fish, seaweed, himpets, and a whole range of beautiful shellfish.

research shows to ha sadly depleted (800 to 1,000 are lost each year) as a result of over-Members are learning about fishing. Possibily even more at risk all these and many others through regional group pro-grammes such as shore walks, visits to rock pools, courses in marine life identification, evenis the giant ray, a species now almost extinct in the Irish Sea, while another maltreated species is the sea urchin. Hun-dreds of thousands of these are picked off Cornish rocks by holiday-makers taking a swim, and sold for a pound or two to marine file infantmication, even-ing lectures, and more advanced weekend study courses on ecology and marine biology.

WHEN I TELL you that the first hand today was played in the world olympiad, you might not believe me. Let us examine Great Was the Fall:

(covered by East's king) is ruffed, and dummy is good. As it actually happened, South played a spade to the queen at trick four and returned to his ace of spades. He was in the wrong hand for taking the heart finesse - he could take it later but, owing to lack of entries, he could not both establish the suit and enjoy it. The contract want one KQ63 J109742 enjoy it. The contract went one down amid wailing and gnesh-ing of teeth by North. This should have cost A Q IO

With both sides vulnerable West dealt and, after three passes, South opened with one club (forcing). North responded North-South a large number of IMPS but, in the other room, the opposing North-South pair ended up in six no-trumps, which was defeated after a with one diamond, not negative but relay, and South rebid club lead. two no-trumps (22-24 points). North said three clubs, asking whether partner had a four-From the same championship, let us see some technical excellence displayed by the declarer:

vincener partner had a four-card major, and South said three spades. North now said four clubs (don't ask me what that meant), South introduced the grand slam force of five no trumps and North, obediently, said seven spades. A poor grand slam but, as the cards lie, it is cold. West led the club five and the king lost to the ace. It is

♣ 8 7 6
♥ Q 7
♠ A J 10 9 6
₱ J 5 3 clear that this slam depends upon a successful finesse in hearts, and upon developing the rest of the suit. Declarer cashes ace and king of dia-monds and, throwing a club from the table, follows with East dealt with both sides vulnerable and passed, while South bid one no-trump, North tried a Stayman two clubs and bid three no-trumps after South's response of two diac ace and king of spades, fines the heart queen and cashes the ace. A spade to the queen draws the last trump, a heart South's response of two dia-Inonds

utory MNRs should be estab-The chairman, Dr David George, is a senior marine biollished but so far there is only one - at Lundy in the Bristol Channel, which opened in 1986. ogist at the Natural History Museum in London. However, the MCS (which has the Prince of Wales as

Membership, at £8 a year, includes many concerned members of the public, distinguished marine biologists and divers. These are in great demand for identifying species, up with the co-operation of local fishermen, water-skiers and others - in places as diverse as West Wales, Comobserving their behaviour and exploring new sites. During two weekends last summer, for example, sandstone reefs off Eastbourne were explored and

recorded. As MCS spokesman Keith Ulyatt says: "In Britain, the whole idea of looking at sea life, and having protected areas around our shores, is very new. Yet, beach activities can mean far more than sunbath-ing or building sand castles: there is so much interesting natural life for parents to learn about and show their children on holiday."

The Marine Conservation Society is at 4 Gloucester Road, Ross-on-Wye, Herefordshire HR9 5BU.

Sally Watts

West began with the knave of diamonds, East played the two and the king won. South finessed the spade knave suo-cessfully, then cashed queen, ace and king of clubs, parting with a diamond from dummy. Another spade finesse lost to the king and East cashed his 10 of clubs, West and dummy throwing diamonds. throwing diamonds

South. fairly certain that West had started with a 3-2-5-3 pattern, took the spade return with dummy's ace - victory was in sight. He cashed the spade four, throwing the dia-mond eight from his hand, crossed to the ace of hearts and returned the four. If West won with the queen,

he could cash the diamond ace but would then have to let South score the queen. If East overtook, he would have to yield the rest of the tricks to dummy. Even if East held both queen and king of hearts, the contract would be made. Fine card-reading by the

declarer.

E. P. C. Cotter

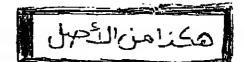
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MOTORING

When 4x4 equals comfort

Stuart Marshall sums up the plus factors of a new Suzuki

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T IS impossible to describe a typical four-wheel drive buyer because so many people buy them for so many different reasons. Some are understood easily - they live in the Peak District or the Highlands Where winters are long and

District or the Highlands where winters are long and hard and may really need 4x4 fraction to keep going. Others verge on the dotty. Status and image consider-ations apart, why buy a Range Rover, Mitsubishi Shogun or the like when the higher the like when the biggest obstacle it is likely to climb is a high kerb in Hans Crescent, London SW1?

However, the 4x4 market is booming. Registrations of all kinds of four-wheel drives are on the up and up, from those strictly for highway use (Audi quaitro, Ford Sierra or Scorpio 4x4) to hobnatled boot off-roaders like the Land Rover and 414 pick-up trucks.

The luxurious Range Rover (from £21,832 to £28,855) has never sold better but much of the growth has been in a seg-ment the Japanese have made their own - the more modest-ly-priced recreational on-off roaders which spend most, if not all, their lives on tarmac. Often, they are bought as second cars - perhaps to tow a horse or boat trailer or caravan. Plenty, though, are simply car substitutes. For this purpose the Suzuki Vitara, just arrived in Britain, seems ideal - providing the car being replaced is the size of a Metro. At just under 12ft (3,620mm) long and a fraction over 5ft 4in (1,530mm) wide, It seats two in considerable comfort and four without too much of a squash

because it stands so tall at nearly 6ft 4in (1.920mm). With four up there is next to no lug-gage space but, with the back seats folded, a couple of labra-dors could survey dors could sprawl

Unlike the familiar Suzuki SJ410 and 413 models, which continue in production, the Vitara has independent front suspension and a coil-sprung rear axle. The ride has lost most of its iron, and on a motorway the Vitara feels like a firmly-sprung car. On bad surfaces it bucks a bit, as you would expect of a tough 4rd with a short (866 in/2,200 mm) wheelbase. But, driving it on and off the road, I thought it as

and on the road, I thought it as comfortable as any of its rivals. The 1.6-litre long-stroke engine puts out 75 horsepower on two-star or unleaded fuel. Because the gearing is fairly low (4,200 rpm at 76 mph/121 kmh in fifth), the Vitara does not have to be rowed close not have to be rowed along with the gear lever. It will hold an indicated 80

mph/128 kmh on the motorway without making a fuss although the unaerodynamic shape makes the fuel consumpsnape makes the fuel consump-tion rise sharply. The official figures are 27 mpg (10.4 litres/ 100 km) in town; 36 mpg (7.8 litres/100 km) at 56 mph (90 kph); and 34.8 mpg (11.4 litres/ 100 km) at 75 mph (120 kmh). A realistic average for a driver who kept below 70 mph (113 kmh) on motoways would be experience.

kmh) on motorways would be 28 mpg (10.1 litres /100 km). The Vitara is well equipped. You get a tachometer, digital clock, four-speed heater fan, electrically adjusted door mirrors and two-speed plus inter-

mittent wipers with six screen-washer jets.

washer jets. On the road, the power goes only to the rear axle. Off road I found that selecting low range, which engages four-wheel drive automatically, made it go like a baby Range Rover. Evil-looking farm tracks, rutted deeply by tractors and squeich-ing with mud, were no trouble.

For snowy roads, four-wheel

drive can be used in high range; but on dry roads it has to be rear-wheel drive only because there is no central differential. The Vitara I tested costs

59,000. For another 5750, you can add power steering, electric windows, central locking and alloy wheels.

THERE WERE no major Car of the Year award. As I forecast here three weeks ago, Fiat's Tipo was the clear winner - by almost 100 points.

I had thought the runner-up would be the Renault 19 but it turned out to be Yauxhall's new Cavalier, which had earlier been chosen as the British Guild of Motoring Writers' "top car" of the year. Some people had even seen it as a dark horse that might come up through the field and pip the Car of the Year winner

After the Vauxhall, and in

Classic rejection symptoms

THERE IS always an opposite viewpoint. Who actually needs an old car when the show-rooms are full of new ones that are so much more desirable if all you want is comfortable

personal transport? Old cars are like old houses; less energy-efficient than new ones, nice to look at but ruinously expensive to maintain unless you are a DIY fanatic.

Even if you are, who wants to spend most of his spare time with a tool-kit, keeping the thing going? Not me. If I take a cynical, view of old cars, put it down to

My first car, bought not long after the war, was a heap ripe for the knacker, altboogh today I'm sure it would qualify as a classic, an interesting col-lectible and all the rest. I loved and hated it alter-

nately. I loved it when it was in a sunny mood and started third or fourth time (never, ever first time.) And hated it when some hot, smoking part fractured or fell off and it

ground to a halt, usually on a wet evening miles from home. Its brakes sometimes worked when going forward, never in reverse. The cart springs ham-mered themselves to pieces on rough roads, the steering wob-bled frantically. One day the sun-roof flew out and, shame-facedly, I had to pick it up from London's North Circular Road.

Road The worst noise I ever heard

was when its engine threw a connecting rod. It smashed both sides of the cylinder block and came oot through the sump, spelling financial ruin for a cub reporter.

I had my hands inside every oily, knuckle scraping compo-nent of that car (it was a 1937 Flying Standard Nine) during my four-year ownership. And, all the while, I waited patiently for my first new car.

When it turned up, I heard the heavenly bells peal. The peagreen Ford Anglia, costing £327 and 10 shillings, was the most beautiful car I had ever seen. Oh, the joy of having a

car I knew would go at the first pull of the starter knob. A car I knew would take me to Brighton and back without opening the bonnet or, even worse, hav-

ing to crawl underneath. I have been a new-car person ever since. I admire old cars but go along with the view, once held universally, that old cars are just old cars and new

ones are much better. ones are much better. Perhaps the greatest motor-ing disappointmeot I ever had was the day a friend let me take the wheel of his vintage Bentley. It was the kind with an outside gear-lever that could have come from a rail-way signal box, and a bellow-ing exhaust as wide as a draining exhaust as wide as a drain-

pipe. Years of propaganda had convinced me that this was going to be a Great Experience: my first communion with a machine representing a pinnacle of antomotive engineering genius. I thought it drove like a runaway JCB. The crasb gearbox could have come from a Fordson farm tractor. The

brakes, although the size of dusthin lids, did little to arrest

the Bentley's progress. Yes, it accelerated better than my Ford Anglia - but then, almost anything did. And you might with a large and wil-ful horse. you had to wrestle with it as

I knew what Ettore Bugatti had meant when he called the Bentley the fastest lorry in Europe. And I knew, too, how its creator, W. O. Bentley, must have felt when, toward the end of his life, he had a new Morris Minor. It was, he said, the best car he had ever driven, with mucb better handling and road-holding than any of his

variation of the second collectibles but I would not want one. Put it down to being ooce bitten, twice shy. For me, a car is what used to be called a loyal, hard-working outdoor servant.

S.M.

behind at the back of the field although one of them (the Mitsubishi Galant) had won the Japanese Car of the Year competition. In the European contest,

each judge has 25 points to award and cannot give more than 10 to any individual car. Four of the Italians gave the Tipo the maximum number of points and the British jury members all voted it their favourite although none gave it 10. The Germans backed their own Passat - one juryman gave it the maximum

will have been marked down

expected due to their high gearing. The jury had the chance of trying later. lower-geared versions which are, by all accounts, much - and the Cavalier had support right across the board. The French did not put

I still think the Renault 19 deserved better in the line-up many of their votes behind the Renault 19. The best individual score it achieved than fifth place but I rate the was seven (as it happened, from a Frenchman) and it had 'Tipo a worthy winner - Fiat's first since the Uno became Car backing on a modest scale of the Year 1984. For a compact it has a lot of room instile, rides well and is offered with a big choice of from Britain, Italy and Spain.

Alfa Romeo must be disappointed with the 164's poor showing in sixth place with not much more than a quarter of the winner's points engines. Nearly all the external panels are made from galvanised steel and the Tipo and with the Honda Civic should set a new class standard for keeping rust at breathing down its neck. Volkswagen cannot be best pleased, either, at having to bay.. That could not have been concede second place to said of any Fiat a few short Vauxhall (Opel). I think the Alfa Romeo 164 years ago.

S.M.

WEEKEND FT XV

Top tip Tipo

romps in

by hard-driving jury members for its strong torque steer, which is directional instability

due to the engine's power breaking the grip of the front tyres when accelerating in the lower gears, especially on wet roads. The Vauxhall's second place I can understand because it is a vacined

smooth-riding car with good manners, keen pricing and four-wheel drive (or an

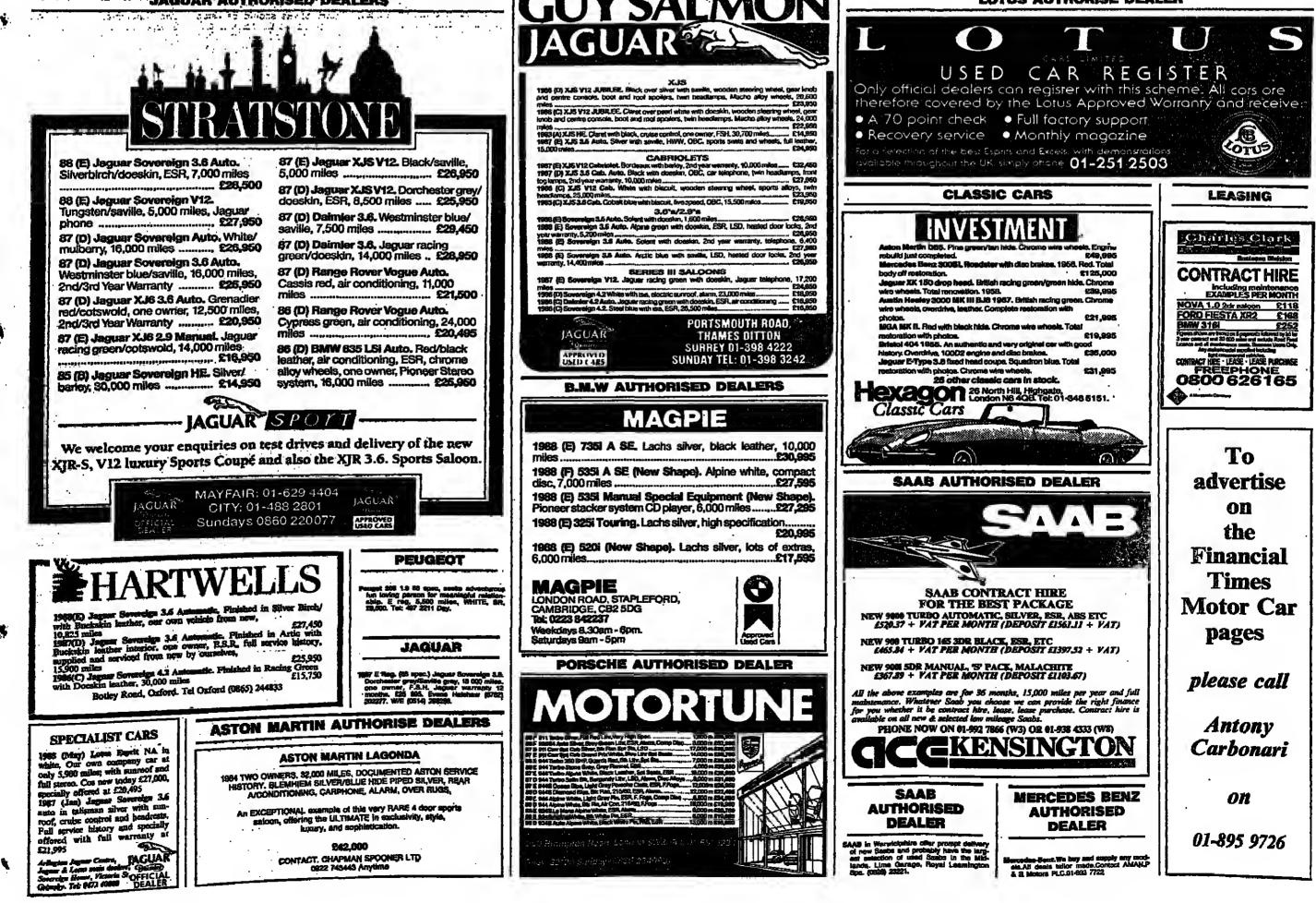
feit less urgent than I had

because it is a refined,

excellent automatic transmission if you want it). The Passats I have driven

	HOW THEY FINISHED	
Place	Car	Points
1	Fiat Tipo	356
2	Vauxhall Cavalier	261
3	VW Passat	194
4	BMW 5-Series	178
6	Renault 19	165
6	Alfa Romeo 164	96
7	Honda Civic	90
8	Volvo 440	48
9	Mitsubishi Galant	29
10	Toyota Carina II	24
11	Mazda 121	6
12	Mitsubishi Colt/Lancer	1





at the post.

a tight bunch with only 29

points separating them, came the VW Passat, BMW 5-Series, Renault 19 and Alfa Romeo 164. I had reckoned the Volvo 440 would be well behind all the other European entrants but thought it would be just in front of the first of the Invesse It was as I forerast. In front of the lifst of the Japanese. It was, as I forecast, the last of the Europeans but in the event, the Honda Civic beat it handsomely to take

eighth place. I had described the Japanese entrants as worthy cars but no-hopers in a European contest, and they proved to be just that. They trailed far

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XVI WEEKEND FT

FINANCIAL TIMES SATURDAY DECEMBER 10 1988

Frankenstein for feminists

Rachel Billington on another view of Mary Shelley's monster

MARY SHELLEY, HER LIFE, HER FICTION, HER MONSTERS by Anne K. Mellor Routledge, £19.95, 276 pages

RANKENSTEIN was published anony-mously in 1818. The author, Mary Shelley, was in her early 20s, wife of the poet and daughter of Wil-liam Godwin and Mary Wollsinspired by a nightmare, and the nightmare by a wet even-ing near Geneva when Byron, Shelley, Dr Folidori and Mary Shelley read ghost stories together and then set out to write one themselves.

The early 19th century was seeing a falling-off in the fash-ion for the gothic horrors which were soon to be parod-ied by such "modern" novels as Jane Austen's Northanger Abbey. Yet the myth of Fran-kenstein, the dreadful tale of a young Swiss doctor who creates an uncontrollable mon-ster, captured the imagination of the public and, with a bit of outside help - notably from such actors as Boris Karloff and Christopher Lee - has Frankenstein (which is, inci-dentally, the name of the doctor, not his monster; a confusion suitably suggesting the alter ego thesis) has spawned a large literature of analysis and explanation. All are agreed its resonance stems from Mary Shelley's pen touching on a sensitive spot, the unleashing of evil, but the detailed analy-sis varies considerably. Even Percy Shelley, who revised the manuscript for his wife, took a subtly different view of the monster from the author's. seeing him nearer pure evil incarnate than the fallen human

being Mary tried to depict. Now, we have a passionately feminist reading of Franken-stein by a young woman profes-sor of English at the University of California Anyona who have of California. Anyone who has read the novel recently (170 years after publication, it still slips on and off our public library shelves) will see at once how it would raise the femi-nist's blood pressure. Basically, there is the unden-

iable truth, even in Anne K. Mellor's words, that "Frankenstein is e book abont what happens when a man tries to have a baby without a woman." She a caby without a womain. Site points out, perfectly sensibly, that in the two years preceding the writing of the book Mary Shelley had produced a live baby and a baby that died after two weeks, and that she was to become program again sin become pregnant again six months later. The imaginative woman's fear of giving birth to a monster was easily trans-lated into fiction.

From identifying the man usurping the role of woman, the feminist argument continues to identify his attack on nature "herself" as she is per-sonified by Mary Shelley. In the Mellor language: "The uninhibited scientific penetra-tion and technological exploitation of female nature is only one dimension of a patriarchal encoding of the female as passive and possessable . . . Thus, the awesome descrip-tions of natural ferocities in the Arctic, the Orkneys or the Swiss Alps become no mere gothic appendages but an indi-cation of nature's revulsion to the unnatural act perpetrated

by Victor Frankenstein. As the analysis continues, Frankenstein is seen to be more of a monster than his creation. Not only has he played woman hut he has also failed in what Ms Mellor describes as the "nurturant" role. He has fied from his creation aghast and so turned him into a demon. The feminist thesis here comes up against the diffi-cult reality that Mary Shelley, possibly because of her own lack in that direction - her mother died at her birth -

believed strongly in the prime importance of family influences. Showing commendable honesty, Ms Mellor identifies



BOOKS

British actor Christopher Lee, one of the best-known cinema Frankensteins

self-absorbed creator.

bourgeois family as the basis of political justice . . . " The mon-ster would have been perfectly sweet if only Frankenstein had given him a nice home or, at very least, a nice wife. The section of *Frankenstein*

in which the doctor first makes, and then tears apart, a mate for the monster fits more easily into the feminist point of view. Here is the male creating a world without women, destroying the creature he imagines as capable of even worse crimes than her potential husband. Interestingly, it is not a scene that has much captured popular sympathy, possibly because it was so obviously "Mary Shelley's celebration of sensible to discourage the cre-the loving and egalitarian ation of baby monsters. It is

the monster's own story of his months of self-education with such 19th century romantic handbooks as Plutarch's Lives, seek revenge Paradise Lost and The Sorrows

of Werther, which make him, at last for a time, more sympathetic than his selfish and Mary Shelley was married to a poet whom she ostensibly adored but whose callous treatment was making her acutely unhappy. It was a lasting, if unconscious revenge, to divide different elements of his character hetween a fatally obsessed doctor and his horribly flawed progeny. From tha feminist viewpoint, Mary Shel-

approach to life. Yet it is exactly the monster's lack of relations which causes him to

Poor, unhappy Mary Shelley certainly wrote an exciting story in which she inserted a good dose of pre-Freudlan problems but did not write a feminist tract. In fact, Frankenstein makes a dangerously strong argument in favour of the sort of devoted mothering that its author never had her-self but spent most of her years after Shelley's death trying to give to her one remaining son. Anne Mellor's hook is filled with insights blinded by doc-trine and obfuscated by American academic lit-fem-speak. Try reading Frankenstein.

If you look at if from the French side, the ignorance on their part of British contempo-rary fiction is not nearly so great. Novelists like Anthony Burgess, Angela Carter, Mar-garet Drabble, Julian Barnes, William Boyd – to throw out a few names at random – have a respectable French andience. respectable French andience Barnes hit the French jackpot with Flaubert's Parrot, as might have been expected, and William Boyd made his hig impact with The New Confessions, a novel based on the life of Rouse I found a lively audience in

HY DON'T mod-ern French novels get translated into English on the scale they did in the 1950s?

Paris earlier this year when I engaged in a dialogue about the novel in Britain with Tony Cartano, the French publisher and novelist, organised by the British Council. By contrast, when I had a conversation with him about his own book, *After the Conquest*, at the ICA in London one lunchtime a few

of eccentricities, is an appar-ently ever-pientiful source of inspiration for crime writers. David Williams' urbane

Blazing a global trail sion for observation, spontano-ous action, exotic locations, alcoholism and idealistic moti-AFTER THE CONQUEST by Tony Cartano vation. Its hero, Raven, is modelled openly on Traven and the enigma surrounding his iden-tity is made the source of the translated by Steve Cox

Secker & Warburg £12.95, 398 pages

Fiction

Tony Cartano: a story that is both absorbing and puzzling

weeks ago, I counted all of 12 people there.

Cartano is worth a higger audience than that. He is a Frenchman of Spanish origin with a refreshingly interna-tional outlook. When we read After the Conquest, we are con-scious not of any especially French tradition hut of a writer steeped in Melville, Con-rad, Malcolm Lowry, Jack Lon-don and that mysterious figure, B. Traven. The whola book, well-translated by Steve Cox, may be seen as a sus-tained act of literary homage

Crime

by Simon Brett.

Macmillan £9.95, 189 pages

by David Williams

Macmillan £9.95, 189 pages

BELLRINGER STREET

by Robert Richardson

Gollancz £9.95, 183 pages

Endowment. At the annual

meeting of governors a murder

The double trail is hlazed across half the globe - from Maxico to Poland, to Berlin, Maxico to Poland, to Berlin, Paris, London. Hollywood – and in each place there is an engagement between imagina-tion and political action. The story is both absorbing and puzzling, etrenuous and elusive. It bears some resem-blance to Burgess's outlook in its formidable ambition and its use of violence as a means of use of violence as a means of imprinting its contemporaneity on the mind of the reader.

story. As his title suggests, Cartano starts after the conquest of Mexico and moves forward in time to Los Angeles in 1944

time to Los Angeles in 1944 where Raven is assassinated; simultaneouely, the etory moves backwards through the quest of Michael Mateos, the son of Raven (or so he believes), to fathem the mys-tery of his father's identity. The double trail is blazed

In our discussion, Cartano described the novel as "a won-derful form." So far, he has written eight. After The Con-quest leaves one in no doubt of his sense of the potential of the form, even if it is not in itself a complete success

Anthony Curtis

takes place, connected with some Constable drawings; this gives the author a welcome proves the author a welcome opportunity to remind us of Treasure's lightly-worn con-noisseurship. As usual, Wil-liams' feeling. for place enriches a good story. Robert Richardson's first detering story an awardwin.

detective story, an award-win-ner called The Latimer Mystery, introduced the sardonic, rather self-satisfied but engag-ing Augustus Maltravers and his beautiful friend, Tess. Here, in Bellringer Street, they are again in an English village with stately home, squirear-chy, solid burghers, and - of course - bloody murder. Maltravers and Tess continue to charm on extended acquain-tance but it is the surrounding cast, of briefly hut incisively drawn characters, who make this second performance even more rewarding than the successful début.

account of wrestling as a kind of algebra or scholastic dispu-

tation down to the matter of

two fat opportunists titillating

a matinee crowd, nothing

But criticism for Soyinka

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to those writers and their pas-**MOVING** into an up-market housing estate, Mrs Melita Par-geter in Mrs, Presumed Dead begins to make some strange discoveries about the house's MRS, PRESUMED DEAD former tenants (writes William Weaver). Her neighbours, too, although superficially conven-tional to a boring degree, also prove to have some secret peculiarities. As the widow of a highly successful crook, Mrs TREASURE IN OXFORD Pargeter (who figured in an earlier Brett novel) can call on some of her husband's former associates for help in her pri-vate, and finally dangerous, investigation. Like Brett's excellent series about the actor Charles Paris, this now well-launched companion series is full of dry wit, keen observa-tion and suspenseful plotting. Oxford, with its ready supply banker, Mark Treasure, sits on the board of the Moneybuckle

scale they did in the 1950s? And why, by the same token, do not modern British novel-ists get their books translated into French? These questions are often posed when two or three writers, publishars, agents or rights ladies are gathered together, but they are not the right questions. French novels do still get translated. The problem is selling them. If you look at it from the French side, the ignorance on

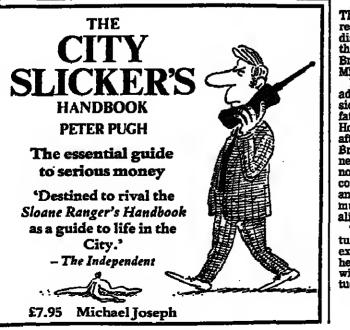
Waiting for the call.

THE CAGED LION: WINSTON SPENCER CHURCHILL: 1932-1940 by William Manchester Michael Joseph £17.95, 756 pages

THE NINE years which are the subject of the second volume of Manchester's biography of Churchill are, surely, the most extraordinary period in the life of any famous man. For they are a time of failure, of self-inflicted wounds, a time when Churchill was increasingly at odds with his own party without gaining the trust of others; the time of the Abdication when, out of loyalty to a sec ond-rate prince, Charchill found his parliamentary fol-lowing reduced to three. What made it all the more

lamentable was that, just at that moment, an immense new cloud had soared up in the European sky - Nazism, Hitler, the peril of war - and on that issue Churchill was right and his party, under Chamberlain, was wrong. There is nothing in modern

history so painful to read of as the incident we know as Appeasement. Manchester narrates it supremely well and with a wealth of illuminating detail - the distrust of France, which in the end justified itself, the fear of Russia; the unwillingness to believe that Hitler could be as wicked as he seemed, so that an excuse could always be found for each





Graham Sutherland's now-destroyed portrait of Churchill

step of his advance to the final catastrophe - all these ele-ments in the story are given their due share of responsibil-

ity. Portraits of the main characters are etched sharply - men like Sir Horace Wilson, the civil servant whom Chamberlain made his chief, almost infallible, guide in foreign pol-icy and who shared and encouraged his master's contempt for France and delusions about Germany.

When, in the last quarter of Manchester's book, war comes, Churchill is reluctantly made

First Lord of the Admiralty. New mishaps befall. He decides that, as the Germans are using Norwegian territorial waters to carry the victims of their U-boat warfare to captivity to Germany, he will violate Nor-wegian neutrality. This he duly does. A few days later, the Ger-

mans seize Denmark and Norway; Churchill's counterstroke against the north of Norway was a complete failure, exposing once more Britain's inept planning. In the House of Com-

mons, enough Conservatives rebelled to bring down Chamberlain.

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And who succeeded him? tainly fascinating. Born into an old but increasingly impover-ished Angio-Irish family, Cary The man who was chiefly responsible for the Norwegian disaster. Churchill! Thus, for the most ironical of reasons, spent his schooldays in England but long stretches of Britain at last got the Prime Minister it needed. the holidays in Ireland. An undistinguished period as an art student in Edinburgh and Manchester conveys most admirably the mounting tension of days when Britain's fate was being decided in the House and the lobbies: when, an even more undistinguished one at Oxford, at the conclu-sion of which he gained a Fourth Class ("I gave up my whole time to pleasure," he

after new, grave humiliations, Britain found herself with a new leader who had, it seemed later commented), were fol-lowed by a taste, pungent and exhilarating, of war in the Balnothing to offer except, as he confessed. "Blood, toil, tears and sweat!" It was a magic forkans (1912-13), marriage, and six formative years (1914-20) as a colonial administrator in Nigeria. After that, he settled mula, as everyone who was alive then will remember. This, then, is the turning-point of Manchester's down to a life of domesticity and writing in Oxford with his extraordinary story - an heroic era and its hero who, long-suffering wife Trudy. with his gifts, faults and virtues, comes robustly alive.

George Malcolm Thomson

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Clapham Junction into the shade," said Mary Kingsley, sailing south in 1895. Comparisons rarely do much for Africa or its literature. Wole Soyinka serves up this incomparable collection culled from 25 years of writing, editing, teaching and directing.

ley was misguided in her unchanging "relational"

His range owes something to the diverse Nigerian culture he inhabits. Nigeria cnts many ways. It has three languages -Hausa, Yoruba and Igbo; a Moslem north and non-Moslem south; a dry interior and the oil-rich Niger delta. Soyinka's criticism, too, divides and connects, driven by a clear sense of his political situation as a writer.

In July 1967, the Ibo east established Biafra. Soyinka tried to conciliate. In August, General Gowon's Federal authorities arrested him. He spent 27 months in Kaduna prison. In his prison record,

Hilary Spurling's biography of

Compton-Burnett was that she

succeeded in making the sec-ond half of her subject's life as

interesting as the first. The

same, unfortunately, cannot be

Tracts for the times

The Man Died, he describes reading books smnggled in, then tells how he covered the spaces between the lines with his own writing. Literally and compellingly, he imposes him-

self on what he reads. His criticism takes the same form. He rarely leaves his subject unchanged: Macbeth shares the billing with the version which he discovered set in pastoral northern Ghana; Julius Caesar with Julius Nyr-ere's Kishwahili translation. He ranges widely: Aristo-phanes to Zeffirelli hy way of Eisenstein, Kandinsky, Shakespeare. He writes on poetry, art, criticism, drama, language, politics and history.

But this outstanding collec-tion turns on The Writer in a Modern African State (1967). Here, Soyinka compares Afri-

ART, DIALOGUE & OUTRAGE by Wole Soyinka New Horn Press, Ibadan (PO Box 56, Oxford OXI 3EL)

can with South African writers, hinting that the non-South African may begin to envy the Sonth African the hleak immensity of his problems. At least the Sonth African writer least the Sonth African writer can hope in a future uncom-promised by his own failure. In Africa, Soyinka urges, the posi-tion of the writer has been such that he is "in fact the very prop of the state machin-ery," whereas "The situation in which the South African writer finds himself is antic simple finds himself is quite simply out of this world." Along with

many of these essays, this has become a tract for the times, a witness to his integrated vision of what it means to write within a politically determined environment.

delights. He carries his creden-tials lightly but likes the sound they make when they drop. He writes in The Critic and Society (1982) of the recent death of Alain Robbe-Grillet, footnotes his mistake as an "embarrass-ing gaffe, which is really too interesting to be corrected now," and then recounts the subsequent Paris meeting at which he accused Robbe-Grillet of being dead "fibe correct of being dead. This essay shows him at his limber best, by turns serious, playful, fractious and unruly. No one escapes: he brings Roland Barthes' elahorate

more. Critics, too, can be opportunistic; when he puts the question: "For whom does the critic write?" and points out the incestuous productivity of critics writing for other critlcs, he charges and indicts himself for being both pro-ducer and catalyst in the pro-Soyinka sparkles and

travels both ways down a broad street; these essays foster a taste for the inordinate and mischlevous which works with and against Nigerian culwith and against Nigerian cul-ture. If Mary Kingaley had read him, she might have slid from reporting that 1895 Lagos liked to bear the "flattering appella-tion" of "the Liverpool of West Africa" into calling Liverpool the Lagos of Mersevide. the Lagos of Merseyside.

Andrew St George

Exciting years – but not for the reader

> GENTLEMAN'RIDER: A **Biography of Joyce Cary** by Alan Bishop Michael Joseph £19.95, 408 pages

IKE IVY Compton-Burnett, Joyce Cary was a writer whose adult life can be divided into the years of hap-penings and the years of cre-ation. The remarkable feat of JOYCE CARY REMEMBERED compiled and edited by **Barbara** Fisher Colin Smythe £19.50, 273 pages

said of Alan Bishop's hiogra-phy of Joyce Cary. Bishop's account of Cary's placing a novel - and then at childhood, youth and subse-quent Wanderjahrer is cerlast achieved fame, they must have been exciting for him. But they cannot be said to be exciting for the reader as Bishop records Cary's struggies to complete yet another book, describes that book, and then gives his and the reviewers' verdicts (not always identicai) on it.

From time to time the narrative is enlivened with an account of tensions between Cary and Trudy, or between Cary and his four sons, whom he seems to have treated with less sympathy than one would have expected from a novelist who wrote so well of children and adolescents.

Cary had a small, devoted circle of friends in which Enid Starkie, David Cecil, and Dan Davin and his wife figured prominently. From time to time, as his fame spread abroad, he would take himself Since it was during these Oxford years that Cary first belatedly discovered himself as a writer - it was not until he was 41 that he succeeded in off on a lecture tour. It was on such a tour, for the British Council in Greece, that I came

. . ..

to know him. I saw nothing of the brilliant conversationalist described by some people in Bishop's book; and the lectures struck me, as they struck oth-ers in Athens, as lacking evi-dence that Cary had any marked intellectual, as distinct from creative, powers. But, in fairness, it must be remem-bered that he was then show-ing the first symptoms of the ghastly disease which was ventually to kill him.

I felt a certain coldness and self-centredness in the man. The former might simply have been the outward manifestation of an aristocratic code of reserve to which he felt obliged to adhere. The latter is a defect all too common among writers, composers and artists. That he was a highly complex charac-ter, the contrast between the gentieness of his behaviour and the violence of much of his

There are a few errors in the book. For example, Maurice Bowra was warden of Wad-ham, not president of Lincoln, and the artist who married Dylan Thomas's signarth.law Dylan Thomas's sister-in-law, Nicolette Devas, is Rupert She-Nicolette Devas, is Rupert Shephard, not Rupert Shephard. There are also some odd criti-cal judgments, as when James Joyce's *Chamber Music* is described as "sickly" or Cary himself as "one of the great short-story writers." But, in general, the book does full jus-tice to its subject.

The second book, Joyce Cary Remembered, compiled and

Joyce Cary: gentle man, violent writer

edited by Barbara Fisher, is an oddity. It is as though, having herself decided to write a blography, Fisher had then aban-doned the project and instead thrown together the transcripts of the interviews which she had conducted while doing her research. Her questions are often so maladroit that (as in the case of Cary's agent, Spencer Curtis Brown) one is amus-ingly aware of the scarcely controlled irritation of the interviewee.

Nonetheless, from time to time something surprising or arresting emerges - as when artesting emerges - as when Cary's son, Peter, reveals that his father "got a general intro-duction to philosophy from Joad"; Graham Greene's wife, Vivien, declares "I don't like novels about foreign coun-tries"; or the wife of Thorold Dickingen the film director Dickinson, the film director, maintains that Cary had never heard of Greta Garbo.

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Francis King

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TRAVEL

WEEKEND FT XVII

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IF YOU ARE hoping to escape the madding crowds this Christmas and haven't booked, forget it. Unless you are extremely lucky, you will find that Christmas is sold already. London's Heathrow airport, for example, is expecting another congested Christmas with nearly 2m passengers expected to pass through it in the three weeks to Theorem by the

December 25. But a word to the wise: in: recent weeks, UK Customs appears to have launched a massive crackdown at airports; so if you belong in the Red channel on re-entry, do not frolic through the Gre

Green. At Gatwick recently, returning from Dubai, we were all herded into a watting room while a sniffer dog - a very dim Labrador - sashayed up and down, allegedly checking our hand huggage for improper substances. It seemed utterly factinated by my own modest fascinated by my own modest bag. I told it to make off, but it would not go. Forty-five minutes later, I joined a throng of people heading for the Red channel, although I had almost nothing to declare. Here is another thing: in

an ominous news release entitled Tips for Xmas Flyers." Alan Proctor, nanaging director of Heathrow, has passed on an "appeal" to air passengers not to gift-wrap Christmas presents before they for Droctor soild "Clifts man fly. Proctor said: "Gifts may have to be unwrapped during the pre-departure security search, and possibly for a Customs examination on arrival. We don't want passengers being delayed by this, or distressed by having their parcels spoiled, so we advise travellers to take paper and ribbons with them and wrap their presents when they arrive." The mind boggles.

There are a few Christmas holidays left. Princess Voyages (tel. 01-831-1881) says it still, has "availability" on its Royal Princess fly-cruise holiday departing December 29 (15 mights). You fly to Miand, on to San Juan, and cruise to Acapulco. Prices start at £2,161.

Norway Line/Cruise International (tel. 01-637-9951) has a few places on its 15-night cruise to the Canary Islands departing from Tilbury on December 23, with surjugs of up to £460. The reduced fares start at £899.

Fishing is

am a simple soul, really, whose needs when travel-ling are strictly utilitarian. Whereas some jour-nalists cannot travel a metre unless their paths are strewn with rubies and their base desires attended to, my requirements are modest. I like an on-time airline, a readable book, a functioning hair-dryer and reliable supplies of Para-guayan coffice. Given those, I can circle the globe for a year and a day. Which means that I am gen

erally shielded from the rougher end of the travel trade - the tour operators and air-line officials and PR personnel whose task in life is to develop holiday destinations and other tourism products. Occasionally, however, my

fest touch the ground and I encounter these people, which can be ever so humbling. How selflessly they toll, how seldom do they they sleep, as they market their products and build a better world that all of

us can enjoy. The last time this happened to me was on a recent trip to Dubai, part of the United Arab Emirates, where I was bullied into attending a symposium that was part of a talk in dubbed Britain Meets Dubsi – an event that was attended, claimed the local newspaper by one of the biggest trade and tourism delegations ever seen in the UAE: more than 50 delegates representing "the cream of British commerce, industry and tourism."

Perhaps you think that tourremaps you think that bour-ism simply happens — that destinations quietly flourish. That is not what happens. As this seminar revealed, what happens first is that the mar-keting and promotional folk move in and talk a place into origination existence.

So it was in Dubai, where the merchants of froth toiled day and night to convince us that Dubai is a "leisure travel destination" for the 1990s. For example, one of the speakers at the symposium immediately set my teeth on edge with a reference to Dubai'a "leisure facilitating infrastructure," by which he meant - ha explained - deluxe hotels, roads, telex, telephones and ease of transportation.

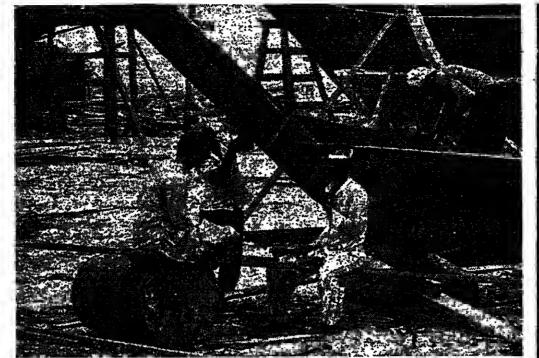
Next we were informed about the target market ("discerning travellers") and the promotional strategy; about the value for money in the "ground element" (which means the package price minus the air fare), and how the birth of Dubai's own airline three years ago, together with the introduction of lower air fares, had helped boost the number of European travellers visiting Dubai on fully-inclusive par ages from around 500 in 1983-84 to 10,000 in 1987-88. In the present season; between 13,500 and 15,000 are expected --- '

Then the apeaker really started to fast-track, telling us about Dubai's "easy-going, cos-mopolitan lifestyle"; about the legendary entertainers who perform in its hotels ("Shirley Domore Theory Sources Construction

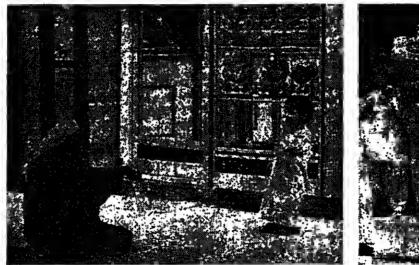
Dubai, where the smart set is welcome and Club Yob is out

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Tourism is taking off in the Gulf. Michael Thompson-Noel samples the ambience



urists return to the Guif. The climate is ideal for a m break, there is a good selection of holeis and prices are competitive. From the lop, elockwise: average chow-builders on the Corniche; the Ruler's mosque at Jumekrah; as as usual in the old souk; and the daily gold fix. Pictures by Terry Kirk.



the "crystal light of a cool des-Ahmed is a noted racehorse owner. All told, the family owns several zillion pounds worth of blue riband horseert dawn.' Well, I never. There were times during my visit when it emed that 50 per cent of the flesh: so much, in fact, that people I was meeting were employed in PR, which was a small-time owners are becom-ing increasingly cheesed-off harrowing illustration of the with the Maktoums' domiwealth that this slip of a coun-try near the bottom of the Gulf is devoting to the task of broadening its economy by

attracting the right sort of

Far more tasteful than the

MIT'S THE ONLY SKI RESORT

nance of the turf - a feeble lament, if ever I have heard one). "Your visit," wrote Sheikh Ahmed nicely, "is timely in many ways. You have arrived inst as the heat of commer



That is certainly true because, as the general manager of a Swiss tour operating company explained: "What Dubai offers is guaranteed sun, good beaches, excellent hotels, frequent air links, shops full of goods and restaurants to suit most tastes. Plus, visitors feel they are getting value for money, although I must say most botels have jacked up their rates quite a bit this

..... 244 E. and

doing," said a British travel expert whose views I respect. What they're determined to avoid is the mistakes made by Egypt, which has deliberately gone for high volume. You can hardly move in Egypt because of Club Yob. Dubai is smarter." There is an extravagant amount of sport on offer in Duhai, including golf - real golf, with fairways and water hazards and other golfing things - at the Emirates Golf Club at Jebel Ali, where the designed to resemble a group of brooding Bedouin tents, and greeus and fairways are drenched with up to 1m gal-lons of water a day in the hot

Dubai was perhaps the only country in the world to have built an aluminium plant so that it could also operate a golf course, but the question was considered too fruity an example of London humour to merit a serions answer (which tempts me to think I'm right). A day's golf, plus foll use of facilities, including the excellent swimming pool, costs about £30.

Dubai also offers plenty of feature Dubal are Wings (tel: desert; there are some reason-ably good beaches; the hotels

from Dubai city. The third is Dubai's own airline.

Shopping normally leaves me cold. I assocate it with frus-trated females rushing madly about and spending utterly ridiculous sums on ever more facility them with the the foolish things with which to cram their bouses or weigh

down their bodies. For example, in Dubai, a senior and alluring female from an up-market British travel firm told me that her hablt formerly had been to "buy and buy and buy and buy and buy and buy and buy. But I have lost patience with it now. What's the use? I ask myself. Anyway, I've only got 2500, so I will probably limit myself to four gold bracelets." Which is precisely what she

If you like gold, then head for the gold soult, which must be one of the best places to buy gold jewellery in the world -more than 120 tons of the stuff is imported annually to be beaten, twisted and hammered by the dream merchants, and the prices are razor-sharp. The same applies to the duty-free complex at Dubai airport, which is always winning prizes and is a far and wondrous cry from Gatwick or Heathrow.

Second, spend a few days at the Hatta Fort Hotel, which is a member of Relais et Chateaux, praise be its name, and is one of the best hotels I have encountered. The setting, high out in the desert in 80 acres of grounds and palm groves, is superb. It has excellent facilities including clay pigeon shooting, a superb floodlit teu-nis court, and target and field archery. And it is quiet - only 28 rooms and suites.

You can tell it is a posh hote because the swimming pool has piped music underueath the water. Ask them to turn it off. They might resist, but the manager is a clever and sophis-ticated Italian who knows how to flatter his guests. A double room costs about £40 a night.

Third, the Dubai airline, Emirates, is an airline of the future in that it offers extremely high-quality on-board comfort and service in all three classes - a great rarity these days - including cus-tom-built scats and six-course meals. It also arranges free limousine transfers at both ends of the route and first-class rail travel between Gatwick and London for first and business class passengers.

While the normal three-class capacity of the wide-body Air-bus A310-300 is 187 passengers, Emirates has opted for a maximum of 181 seats, which makes a crucial difference, space-wise. in addition, it uses the new Gatwick North Terminal, which is elegant and uncrowded and shows what air travel from Britain might conceivably be like if UK aviation in general, and Heathrow and Gatwick in particular, were not in such a dreadful mess. **T** UK tour operators that

the game

SAFARIS and walking holidays are old hat. What the smart money is looking at uext year is game-fishing holidays. Abercromble & Kent Travel (tel. 61-730-7795) has a specialised fishing brochure offering jaunts to Alaska, Montana, Christmas Island, Mauritius, Kashmir, the Great Barrier Roef, etc. And Sport Fishing Holidays (tel. 0462-676 567) has

aunounced details of an 11-day, self-catering fishing package to Marathon in the Florida Keys, Four days fishing with local profes skippers is included, with additional days' fishing available at substantial discounts. The season: ausconnus. The season: January to June. The price: 21,455 per person sharing an apartment with three others. Meanwhile, an extensive all-round sports brochure has been issued by Club Sportif (tel. 0444-441-800), a new subsidiary of Grosvenor Hall Leisure, covering 27 sports from golf to polo.

India and the avalanche

THERE IS growing concern that countries like Nepal are jeopardising their future by welcoming in an avalanche of down-market tourists. A similar concern is not apparently shared by the India Tourist Office in London, which welcomed the recent news that Air International (tel. 01-903-5166) was mching the first two-centre charter holidays from Gatwick to Bombay and Madras. Monarch will be the cartler.

Prices start from £459 for seven nights including flight, hotel, breakfast and dinner, airport transfers and one full-day exemsion. An add-on (seven nights) from Bombay to Delhi, then Agra, then Srinigar, would cost a further £379.

Gstaad.

Britain is India's most important source of tourists, with a record 200,000-plus from the UK expected in 1988. Rattan Kotwal, director of the India Tourist Office in London, said the new charter deals would "greatly open up the market to even more affordable bolidays in India."

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Michael Thompson-Noel

HIDA TURBER, tha Fox and others from Europe and America"; about the "amart, Western-style shops and source where spices, clothing, handicrafic, electrical goods; cameras and occasionally antiques can be found at prices so attractive it is hard to believe"; and about experienc-ing the desert, where you will see "giant, multi-hued dunes" or can witness camel racing in

own in my part of tha West Country,

tha West Country, the locals have a

the letter that greeted me on my arrival, signed by His High-

tourists.

ness Sheikh Ahmed bin Saced al Maktoum, whose responsi-bilities as a prominent member of the ruling family include the chairmanship of Dubai's international airline, which is sim-ply called Emirates. (In Britain, in common with his brothers Maktoum, Hamdan amd Mohammed, Sheikh

turns into the more gentle warmth of winter. You are also here at virtually the beginning of Dubai's emergence as an international up-market tourist resort. Dubai's development over the past five years ... has not been accidental. Under the guidance of the Ruler ... great care and consideration has gone into the construction of major projects. And our plan-

No doubt that was in celebration of the cease-fire in the Iran-Iraq war; equally, it was a reflection of the limited hotel capacity in Dubai, where the ruling family well understands than the best way to keep Club Yob at bay is to exercise strict control on the number of hotel rooms and aircraft seats availahle.

"They know what they're

The golf course uses water from a nearby salination plant that also nourishes (if I understand the process correctly) a shiny aluminium works. I asked some officials whether

are fine; and the food is acceptable. In short, Dubai will be a lot more popular hy the early 1990s than it is right now.

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Moreover, it has three features that I would recommend especially. The first is its shop-ping. The second is the Hatia Fort Hotel at the foot of the Hajiar mountains, close to the oasis of Hatta, an hour's drive

79331 (0306-885-044), Hayes & Jarvis (01-245-1051), Jasmin Tours (06285-31121), Indian Ocean Hideaways (01-930-6922), and Abercrombie & Kent (01-235-9761). In addition, Kent **Emirates** Holidays, a division of the Emirates airline, offers numerous stopovers in Dabai and the rest of the UAE at attractive prices (tel: 01-930-3711).



IKNOW WITH A VILLAGE way of assessing a newcomer to the valley. "Wa'll have to aummer and winter him," they say, delaying a final verdict until the scrambled verduct until the scrainbadd impressions of first acquain-tance have passed. The phrase came to mind after a first win-ter visit to the little Haut Savoie village of La Clusaz. It latituting) was a skiing holiday but, somehow, the phrase seems a touch inappropriate here. inappropriate here. Certainly, there were plenty of skis around, snow covered the gaunt 2,400-metre concomb of the Massif de l'Aiguille, and every one of the 62 lifts, drags and telecabines rumbled away. But in the main street there were also plenty of farmers huying gate-hinges, teenagers loltering around the cinema, and vacationing haut bourgeois from Paris snifting out a res-taurant worthy of lunch. In short, it was rich and varied; last kilometre of the main skirun into town. Termis courts sprout through the village like summer mushrooms. There is coeching available for the keen - bi-lingual and of a high stan-dard. Serious riders will find wonderful hacks available from the stables on the eastern edge of town. In this area, the

mountains of the Savoia are still low enough to be thickly-wooded, creating soma enchanting riding trails. The short, it was rich and varied real life, not the ski-obsessed pastiche one finds at purpose-built resorts or the white-dusted gloss of Zermatt or going can be steep and it is best to take a guide.

La Chusaz's appeal as a holi-day hase seemed enormous. Was there any reason why it Another fatal attraction is the three-pool piscine perched on the mountainside above the was there any reason why it wouldn't provide an equally good summer break for those who love the mountains or are village. Swimming is usually such a two-dimensional activity that to be able to float on fed up of the over-packaged grot of the Mediterransan? Someone at Vacances France your back and gaze up at a world of high pasture and traditional wooden chalets, with the occasional hang-glider Brittanique, the specialist Britbritanique, the specialist Brit-ish company that pioneered the gite holiday in France, obviously asked themselves the same question. The answer floating past, puts a new edge on the quick dip.

There is a good deal of selfcatering accommodation in La they came up with is called Alpes Actif. From May to September, La Clusaz and also a number of medium-sized (around 40-bed-room) modern botels. But we stayed in the traditional hotel Clusaz hurls itself at sport and outdoor activities. A sizel lined Floralp. Rnn by the same fambobsleigh track is buried in the ily since the turn of the cen-

Geneva airport, or a good but bearable day'a run from the Channel ports. Once in the village, there is no sense of isola-tion - only the luxury of a marvellous base. With only three black runs in the village, the family's best skiers might want a day at Chamonix or Argentiere, again only an hour away. In summer, water-freaks will appreciate the proximity of Labo Argent Erones's large of Lake Annecy, France's larg est inland stretch of water, where windsurfers and 420 din-

ghies are easy to hire. Annecy itself repays an excursion and there is a regular bus service there for those who don't take a car to La Clusar, Once at Annecy, the attractions of eating and shopping in one of France's most sophisticated inland resorts can be overwhelming. After all, even the most contented vil-lage dwellers like to go to town occasionally.

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FINANCIAL TIMES SATURDAY DECEMBER 10 1988

OWEVER FAST the reputation of the Soviet composer Alfred Shnitke seems to be developing in the West, few countries can rival Sweden for the sheer volume of his music available to the con-

cert going public. Within three weeks of the world première of Shnitke's Fifth Symphony in Amsterdam last month, the work was played and snbsequently recorded by the Gothenberg Symphony Orchestra under Neeme Järvi. No fewer than eleven works by Shnitke fea-ture in the Gothenberg Symphony Orchestra's current winter season, easily outstripping all other composers, including Beethoven and Mozart – a for-mula that would be considered box office suicide by most British concert promoters.

The sama astonishing proportion of Shnitke perfor-mances is being achieved by the nearby Malmo Symphony Orchestra, while the Stock-holm Philharmonic will stage a two-week Shnitke festival next October. These three orches-tras are to be joined by two other Swedish ensembles in a project hy tha pioneering Swedish company BIS to record all the Shnitke sympho-nies under Järvi.

Shnitke'e music has become. so renowned for its eclecticism, its unpredictability and techni-cal finish thet the arrival of a new symphony constitutes an international musical event. The Gothenberg performance justified the high expectations: lasting 40 minutes and scored for a massive conventional orchestra, the work came over as an extraordinarily vivid, exhilarating and tightly argued encyclopaedia of expression and emotion. It is also a *tour de* force of technical invention, which Jārvi and his young orchestra mastered with con-vincing aplomb. Shnitke says simply that the

work begins as a concerto grosso and ends as a symphony - its proper title is Concerto Grosso No 4/Symphony No 5 -but the division is very clear: the opening concerto grosso with violin, oboe and harpsi-chord soloists inhabits an entirely separate musical world from the three subsequent movements. It is dominated by a lively, self-important fanfare theme resembling a baroque pastiche, which is a caroque pasticine, which is taken up by the three soloists in writing of enormous rhyth-mic complexity, with a treach-erously high part for oboe and an atmospheric interlude for

bongos. Mahler – a familiar Shnitke preoccupation - is the main influence on the neurotic alle-gretto which opens the sym-phony proper. Drawing on a vast instrumental palette including an cerie part for flex-ctone. Shrither plans advanced

A Swedish penchant for Shnitke

Gothenberg is bringing Scandinavia back into the mainstream of musical life. Andrew Clark reports



Neeme Järvi, Gothenberg's chief conductor

mists floats Mahler's poignant melody in its original form, played by a plano quartet at the side of the platform. It is the symphony's most singular, moving and theatrical stroke. The third movement is by far the longest as well as the nearest to conventional sonata

this music, its cruel contrasts and ability to conjure np another older world, finally steers the work into the Rus-sian symphonic tradition. The last movement is a slow march, wound down to a wisp in the strings.

The new work's seriousness

an active life in the concert hall.

ARTS

It is no coincidence that the Gothenberg Symphony Orches-tra should be the first Western orchestra to take np the Shnitke symphony after its première in Amsterdam (where is was commissioned by the Concertgehonw Orchestra's centenary). Tha Gothenberg orchestra is one of Europe's orchestra is one of Europe's musical success stories of the 1980s, on similar lines to the City of Birmingham Symphony Orchestra: both have struck a relationship of remarkable warmth and musical compatibility with their chief conductors, both have supportive local government authorities and loyal andiences; both have had time to develop away from the metropolis, and have won an international reputation through their recordings. The similarities end there.

Although the Gothenberg orchestra's history dates back to 1905, including a long association with the composer-con-ductor Wilhelm Stenhammar, it inhabited the Scandinavian backwater of European music-making until Järvi came along at the beginning of the 1930s. It has taken Järvi's Estonian charm on and off the podium and his sheer appetite for music, to tap the orchestra's potential.

Jārvi emigrated to the United States in 1980 after a frustrated career in the Esto-nian capital Tallinn. His burst of sctivity since then - well documented in Britain through his four years as musical direc-tor of the Scottish National Orchestra - seems in part con-ditioned by the depressing lim-itations on his early career, when as a non-Russian his every move forward was hlocked hy the Soviet music establishment. establishmen

Järvi now keeps up such a pace on both sides of the Atlantic that some of his work inevitably suffers. London has never seen him at his best, partly because his conducting style is too spontaneous for the treadmill of the average Lon-don musician's daily life. But after eight years of working with Järvi, the Gothenherg musicians still eagerly look forward to his every visit - a respect and affection (shared by the SNO) that is increasingly rare in today's musical

world.

companies at their own game. Jārvi's partnership with von Bahr first came to attention with an acclaimed Sibelius cycle, and the two have since but many music lovers in their debt by building an extensive record catalogue of lesser known Scandinavian compos-ers like Alven and Tubin. Taking a cue from the BIS recordings, Deutsche Grammophon have now moved in to Gothenberg with a longterm contract, covering repertoire from Grieg and Berwald to Rimsky Korsa-

It was Jarvi's obsession for recording, his enthusiasm for the hyways of the symphonic repetuire, and Sweden's proximity to his native Estonia that drew him to Gothenberg. Unlike Järvi's SNO job, his work in Gothenberg has no tax disadvantages and requires him to spend only ten weeks a year with the orchestra. It may not yet be a great orchestra -in Sweden alone its wind principles and string tone are out-matched by the Stockholm Philharmonic – and it is inex-perienced in the core reper-toire. But its musicians are

alert, enthusiastic and versa-The orchestra's success (and the sudden international flowering of Swedish instrumental soloists) owes much to the vast strides in music education in Sweden since the War. The Gotheoherg orchestra also profits from being able to work from a single base, the 1300-seat Konserthuset. It is an allwood additorium dating from

tile

1935, with inbuilt recording equipment, excellent backstage facilities and a justly renowned accoustic. These factors alone are enough to make the Gothenenough to make the Gothen-berg orchestra the envy of many leading ensembles. But one of its biggest advantages is Sweden's unstinting commit-ment to state subsidised cul-ture. Like the six other full-time Swedish orchestras, the Cothenherg Swenhony the Gothenberg Symphony Orchestra receives enough sub-sidy - SKr27m (22.7m) in the current year - to cover its basic running costs without having to chase after sponsorship or put seat prices beyond

the reach of the ordinary citizer It has, however, struck a profitable relationship with the Gothenberg-based vehicle manufacturing firm Volvo, which has helped finance a five year expansion of the orchestra from 80 to 100 players, and will be one of the companies subsidising the orcbestra's visit next summer to the Edinburgh Festival and the Henry Wood Proms in London.

The orchestra is now begin-ning to attract leading international soloists on a regular basis for its home-based concerts. It may lack the sheer weight of tradition of the great

Visions at the Tate

EINANCIAL TIME

Antony Thorncroft on the new director's plans

ing the transformation of the hospital site into the grandiose

vision of the specialist muse-ums, approached through a

Serota prefers to concentrate

on the pictures while a newly

formed development office sets about boosting the revenues. Serota has been accused of

be finds this hard to take. His

shortly. And, amazingly on top of all these dsmands, the HE directors of our leading national gal-lsries rsach their Trustees have the commendable audacity to formulate major rebuilding plans, involv-

exalted positions because they care passionately about art. As soon as they get their feet under the boardroom

table they spend all their time worrying about money. Nick Serota, who took over at the Tate on September 1, is trying not to be true to type. new pler, jutting out into the Thames: that will cost a fur-ther £55m. No wonder Nick Discussion on Wednesday at the presentation of the Tate's biennial report was obsessed with future finances but Mr Serota is still fresh and opti-mistic enough to have visions of how the Tate might develop being an out and out modern-ist, embarrassed to be keeper of the historic British collec-tion. For a student of Turner under his seven year steward-

ship (renewable). Within the next year he will supervise the first major rehang of the pictures for over a decade. He will doubtless a decade. He will doubless take the opportunity to move towards his long term objective of making the Tate a grouping of museums. A key step will be destroying the barriers between the historic British collection and the 20th century Difficient manufacture into a British, merging them into a seamless etream of artistic development. As a counter bal-ance there will be the display of international 20th century art, including a few British pio-tures to ensure totality.

On one glorious day in the 21st century such specialisa-tion will be taken a stage further with separate museums on an enlarged site, dedicated to new art, to sculpture, to modern art, incorporating the adjacent disused hospital land which belongs to the Tate but which lies fallow for want of money.

For want of really big money. Nick Serota can ensure money. Nick Serora can ensure an interior face lift. He can't construct buildings. On April 1 next year the Trustees take over the physical responsibility for the Tate from the PSA. They have been informed by consultants that they need to invest £25m in essential repairs over the next eight years. They anticipate receiving £16m from the Government towards such costs. Somehow another £9m needs to be found.

On top of the essentials there are proposed improvements to the Gallery - air conditioning; an enlarged book shop; refurbishment - which will cost another £35m. Some kind of appeal should emerge

'So what?' to glory

ited, exhibition programme is ited, exhibition programme is of Joseph Wright of Derby. He will hope to jolly up the early works hy more exchanges with the National Gallery. The era of competition between the two institutions seems to be over and Nick Serota and Neil Mac-Gregor, of the NG, seem very relaxed about swopping ploRi

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without new buildings it might still be possible to insumight still be possible to insu-late the competing collections at the Tate by opening up new entrances so you can pop in to see either the British, or the holdings of 20th century inter-national art. Nick Serota also wants to democratise the Gal-lery's famed restaurant, which at around £20 a head for lunch is completely outside the reach of its mainly youthful audi-ence.



as the money will allow. Like as the money will allow. Like another major arts world fig-ure who took up his post on the same day, Jeremy Issacs at Covent Garden, Serota seems to believe that if the policy is right, if the institution can be seen to be lively and commit-ted comphone the funds will ted, somehow the funds will flow in. It is the policy of the cock eyed optimist but it is preferable to being a mealy mouthed trimuner.



Director Nicholas Serota

early 20th century modern masters, especially German masters), hoping to make up with bequests what a totally inadequate (and frozen since 1980) purchasing grant of £1.8m makes impossible from acquisition. A generous American donation will improve the holdings of early 20th century American art but with a revenue of £250,000 a year it will not go towards many Jaspers Johns at \$17m each (a recent

auction price). But Serota is very happy with the recently purchased 18th century portrait by Ram-say and talks of acquiring a good Van Dyck. His first major show in a subdued, but inher-

otone, Shnitke plays advanced musical games with the mel-ody from the second movement of Mahler's unfinished Piano Quartet of 1872, until the orchestra seems to have had its fill: suddenly, ont of the

form. The theme is a Russian chorale which Shnitke somehow manages to project like a solemn bass chorus from Khooanshchina, before developing it, mirroring it and reworking it in the bowels of the orches-

and lack of histrionics are striking. In its risk-taking, its paradoxes and synthesising of styles old and new, the music comes across as vintage Shnitke. For all its extreme it in the bowels of the orches-tra. The monolithic quality of Symphony seems destined for

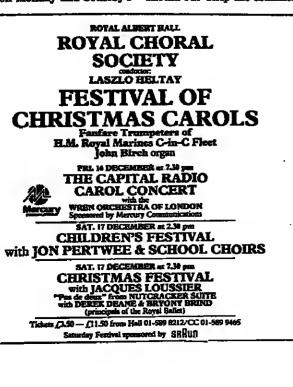
Saleroom

Avid demand for fine Chinese works

The arrival of competitive Taiwanese buyers has caused a price explosion, says Antony Thorncroft

THE DEMAND for Chi-nese works of art, or rather for Chinese works of art of a cer-well defined type and tain well defined type and period, has never been stron-ger. New record prices at aucger. New record prices at auc-tion have been set twice this year - \$2.18m for an early Ming under glaze red, pear shaped, bottle vase sold by Sotheby's in Hong Kong in May and now, last week, \$2.97m, st Christie's in New York, for a bronze vessel shaped like a buffalo dating from around 1500 BC. It was used by the roling class of the Shang Dynasty in ritualistic ceremonies and was bought by the London dealer Guiseppe Eskenazi.

Against this background the two leading auction houses have high hopes for their sales in London next week, Chrishave high hopes for their sales ple on offer in London on Mon-in London next week, Chris-tie's on Monday and Sotheby's should out-strip the estimates,



fought over. recently currency restrictions made it impossible for them to But the Taiwanese are also

made it impossible for them to bid on the open market. These controls have now heen removed and they have joined the Japanese and Hong Kong millionaires as the main huy-ers of the most expensive Chi-nese works of art, leaving the traditional collectors in the US and in Europe far behind. The Taiwanese are especially keen on jade, and prices in this keen on jade, and prices in this market have rocketed after

twanty years of stagnation. Christie's is holding a specialist jade auction in Hong Kong in January but for those who can't wait there is a good sam-

these are still quite modest -£1,000 can buy a decent exam-ple. It is mainly the white or very pale green jade that is

huying porcelain. To some extent the market has concentrated again on tha tradition-ally expensive items - the Imperial Ming and Ching, with good marks, produced from the 14th century to the late 19th. It is the later Ching porcelain that has really exploded in price this year, reaching totally new high levels - Sotheby's sold an Imperial yellow ground landscape bowl of the 18th cen-tury for over £500,000 in Hong Kong last month, four times its

Yet by perverse chance the most expensive items on offer next week, at Sotheby's, belong to one of the categories of Chi-nese art which has fallen dramatically out of favour in the

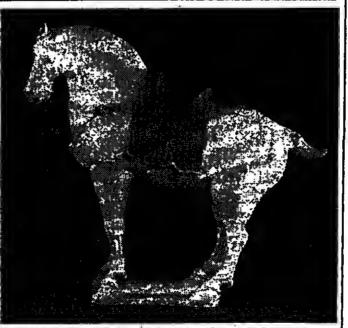
past few years. The Chinese, either with Government approval or not, have been raiding their tombs of ancient treasures and flooding Hong Kong with art of the Han, Tang of art at auction. Even so Japaand Song dynasties, roughly the millennium up to 1300 AD. nese museums should be bidding against Chinese collectors Prices of these grave goods for this impressive object. have slumped, partly because There are probably now bar gains among the earlier Chi-nese works of art, especially the Song wares of the 12th and 13th centuries. But the underof over supply, partly because no one knows how many more items might yet appear across the border, and partly because

the Chinese have a spiritual lying strength in Chinese will always be in the hlue and white Ming and later Imperial wares. They have been loved aversion against buying goods that were intended to comfort their ancestors in the next and appreciated in the West world, thus removing a major from the 17th century and with the Japanese and the Hong Kong, Taiwan and Singapore Chinese also collecting avidy source of potential huyers. But the two Tang horses that

Sotbeby's is offering, which possibly came from a gravs guite recently, should do well because of their uniquely large size. They are 35 inches high, the finest objects are now in unprecedented demand. (for the stallion), and 37 inches for the mare, making them the

Christie's in Glasgow was anticipating a record price for largest to appear on the mar-

Järvi's arrival in Gothenberg central European ensembles, but together with orchestras in Oslo, Helsinki and Stockholm, Gothenberg is bringing Scan-dinavia hack into the maincoincided with the setting-up of the BIS record company by Robert von Bahr, an eccentric, huccaneering Swede whose one-man husiness has beaten the giant multinational record stream of European musical life.



A Tang dynesty stallion, which could make £300,000 at Solheby's next Tuesday

ket: the stallion could make over £300,000, the mare half this sum. They will appeal to Japanese and American buy-

In the same npper price range is a hlue and white stor-age jar of the 14th century Yuan Dynasty, which is also unique of its type. It is large, over 18 inches tall, and the white dragons are carved on a blue under glaze, the reverse of the usual procedure. If the blue had been brighter and the jar in perfect condition Sotheby's might have anticipated a record price for a Chinese work

a Scottish Colourist on Thurs-day night and it got one with a vengeance. "The Black Bottle" by Samuel Peploe was expected to make around £250,000. In fact it cold for a proved 105 000 fact it sold for a record £286,000 to two London dealers, David Ker and Jonathan Clark. It remainsd a record for

three minutes and then that next lot, a portrait of Peggy MacRae by Peploe reached a staggering £506,000, five times its top estimate. It went to the Fine Art Society. The auction realised £1.8m, for 60 lots, and also set a record for another Colourist, George Leslie

Hunter of £52,800. Meanwhile in London yester-day Christie's sold Old Masters for £6.3m. A portrayal of Saint James the Greater by the 17th ceotury Italian artist Guido ceotury Italian artist Guido Reni, which had been in the collection of King Louis Phi-lippe of France, sold for 5825,000 (as against a top esti-mate of £100,000) to the New York dealer Richard Feigen. It had been lost for years and was re-discovered via a photograph.

Equally surprising was the price of £770,000 paid for a flower painting hy the early 18th century Dutch artist Rachel Ruysch. In 1916 Christie's sold it for 195 guineas. It is a re ord for Ruysch: indeed it must be an auction record for

Nigel Spivey on T.E. Lawrence

HEN THE Daily Sketch announced the death of T.E. Lawrence in 1935, it was with the title "Too big for wealth and glory." Lawr-ence was not fond of journalists and not above giving them black eyes if they encroached too much upon him: but as press epitaphs go, the Daily Sketch sentiment is perceptive. "I want not to he hig any more," wrote Lawrence to Bernard Shaw in 1923; yet his heroisation rarely lagged during his own lifetime and shows no sign of abating now, the cente-nary year of his birth. In what form Lawrence was

big is a question worth putting. Was he big as an archaeolo-gist? Not really: his brother, A.W. Lawrence, is more distinguished on that score. Big in literary terms, then? Only rela-tively so: Seven Pillars of Wisdom is venerated more than it is read; *The Mint* is little more than a dull account of routine in the ranks of the RAF; and

Lawrence's translation of the Odyssey, though still in print, is generally regarded as stilled and archaistic. Lawrence himself consistently played down pretensions to have mastered

what ha thought of as the "craftsmanship" of writing. This leaves his military achievement. The Arab revolt was a Boy Scout type of cam-paign, which Lawrence con-ducted in a cavalier and coura-cours fishion Here in a center geous fashion. Here, in a sense, he was big. But when the smoke cleared. Lawrence did not have the political skills or skullduggery to carry his tri-umph through the peace negotiations. He retreated to a life of non-leadership and holed up in a Dorsetshire cottage over whose threshold he carved, in Greek, the words "So what?"

The National Portrait Gallery's centenary celebration demonstrates the conundrum of Lawrence. The trappings of hero-status, of being hig, are remarkably numerous for one who renounced such elevation. Lawrence sat for Augustus John on more than one occa-sion, and did so also for William Orpen and William Roberts. He was not averse to posing. The exhibition profits from this, hut fails to identify the conundrum beyond presenting "Lawrence the man" and "Lawrence the legend". The truth is that Lawrence

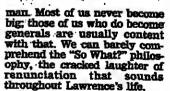
did once covet the rank of general; did once want to be big in some conventional way, in the military or political hierarchy. The roots of his heroisation reach precisely into this fact about Lawrence the man. The motto inscribed at his cottage any painting by a female artist. I comes from an anecdote in



Detail from Augustus John's portrait of T.E.Lawrence in the National Portrait Gallery's centenary exhibition

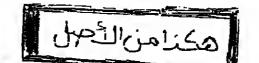
Greek history, which tells how s king wished to marry off his daughter to "the best man in all Greece." Accordingly; he devised a series of tests for elidevised a series of tests for all-gible suitors and a favourite soon emerged, called Hippo-cleides, who was wealthy, ath-letic, and handsome. The king laid on a final banquet, with Hippocleides virtually assured of the daughter's hand: but to the king'e horror, Rippocleides not only proved his ability at singing and speech-making, but began to dance too, and call for more wine. Soon be was on the table standing on his head and beating time to the music with his legs. "Sir" cried the King, "You have just

danced away your bride!" "So what?" replied Hippocleides. Unlike Hippocleides, Lawr-ence was beetotal. But like Hip-pocleides, he was set tests, first hy society, then by himself. And it was never anough to And it was never enough to have passed them. Hence his passion for speedboats and motorbikes that would take him progressively faster. And hence our heroisation of the



throughout Lawrence's life. The exhibition opens and closes, with a version of Bric Kennington's recumbent effigy of Lawrence (the original is in that allowed the second second second second second that allowed second s the clurch at Wareham, Dor-set). Despite the infidel head-gear. Lawrence's aspect here is monkish, almost saintly. His "So What?" is a saintly care-lessness and that is essentially why where here examined him. why we have canonised him. We know that ha could endure. and even encourage, the morti-fication of his own flesh. Lawrence was a slight man; in many photographs he seems hollow, his body a husk that he was temporarily inhabiting. In this sense he was not at all a hig man. He looks as if he would not last thirty seconds with Signor Stallone or Herr Schwarzenegger or any of today's demi-gods. And indeed - so what?





WEEKEND FT XIX

Rare Verdian statement is made with Rigoletto

Max Loppert reviews the new production at Covent Garden

Rigoletto (sponsored by the National West-

minster Bank) is a beautiful, soberly grand. pletely filled out by its leading participants. The impact of the music, though there are distin-guished features about its enecution, is not electrifying -which Nuria Espert's fine-tuned, finely honed production in Ezio Frigerio's sets and Franca Squarciapino's cos-tumes properly demands. But in opera, at least, one cannot have everything; and, even so, what we saw and heard in Thursday's opening perfor-mance added up to one of the house's rare Verdian "statements," after rather too many Verdi stagings in recent times stating all too little. The previous Covent Gerden

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The previous Covent Garden production of the opera - Zef-firelli's of 1964, which lingered 20 years (at least 15 too many) in the repertory - was a spec-tacular exercise in Big House production values. In tune with the times this case is mark with the times, this one is very different: grand, likewise, but profoundly serions in its relat-ing of theatrical space and ratic theme. Frigerio's magnificent sets dominate "the stage and prescribe time, place, and mood in ways that pierce to the core of this painfully

opera. It is here removed to a 19th century North Italy of sombre, huranious court interi-ors (reminiscent of Frigerio's grey marble Paris Opera Rosen-knowlier Act 1) and melancholy city brick facades wreathed in winter mist.

crimson velvet settee, negli-gently sipping coffee, the relaxed yet hawk-eyed demean-In the second scene of Act 1 a massive distant Duomo shuts in Rigoletto's and Gilda'e horiour of his courtiers in evening dress - the central point is made, and goes home. zons; in Act 3 a vast grey magazzino lies louringly across the river. Atmosphere is poeti-cally defined by Frigerio's highing (this is the only time I With the most responsive members of her cast - mostly those in smaller roles -Espert's combination of sensi-

can recall a front gauge being undistractingly and undistanc-ingly used in an opera house). The human figuree are focussed, dominated, "placed," tive perception and dramatic vigour has stimulated operatic acting of a sharply defined out-line rarely encountered on this stage, Cloth-capped Sparafucile (John Tomlinson) and lustrous young Maddalena (Claire Powand finally - except for the Duke - overpowered. An ell) give absolutely first-rate performances; Donald McIn-tyre's Lear-like Monterone (in opera about (among other things) the licensed abuse of state power resonates with spite of the wobble and ropy Italian), Roderick Earle's bitnew intensity in these sur-In common with her recent ter, self-hating Count Ceprano, Butterfly (at least in its origi-nal Scottish Opera estate) Espert's production is so

and Anthony Michaels Moore'e snave, insolent Marullo pro-vide three of the more notable "right" in so many ways that the few passages in which her touch falters (such as in the among several brilliant cam-With her three principals the distracting by-play with Mad-dalena, introduced into the secand scene of Act 1) come to count for little. The opera

HE NEW Royal Opera bleak, horribly disturbing candles and preparing for the fresh, sympathetic, agile. Brent evening's festivities, a small, frail, despairing figure in a wonderful thematic vignette. The directorial disposition of forces is never massive; in a flash of detail - the Duke on a

producer's achievement seems more variable. June Anderson, who might (in advance) have been thought a somewhat stat-nesque, uninvolved Gilda, is opens with Rigoletto lighting

Ellis undertakes with painstak-ing seriousness a vulnerable, tremulously Dickenslan figure of Rigoletto; only Neil Shicoff's Duke, plausible to look at but rudimentary in his stage motions, appears in any way conventional.

ARTS

But, of course, the full impression of these roles can only be completed by the sing-ing of them: Miss Anderson's exquisitely shaped line, true, crystalline, and a touch cool (less so than in past British appearances), sails out freely into the house, whereas Mr Silis's baritone, which seems to have lost its youthful beauty, sounds at once thick and (especially in soft phrases) dull in projection - Rigoletto's great act-closing cries went for far too little; and Mr Shicoff's tenor relies dangerously often on an unremitting throaty throb - how one longed for some Gigli-like charm or Krans-like elegance in his forte-to-fortissimo delivery and hammered-home top notes! This production requires Verdi solo singing of the finest cali-bre, and on Thursday, apart from several choice phrases in Miss Anderson's "Caro nome,"

ing here his British debut. He failed to get it. controls his orchestral forces Similar jodgments apply, and accompanies his singers defily, responds with vitality to mutatis mutandis, to the con-ducting of Michael Boder, a

Brent Ellis and June Anderson in Nurla Espert's finely-honed produ ction, designed by Ezio Frigerio the defining colours of Verdi's orchestral writing (the drone support to Maddalena's "Povthe dramatic unfolding with skill. What the performance so far lacks is any real establishero giovin!" drew new attenment of dominant musical tion to itself); after an uncercharacter, any pession, any grandezza. It is at once a tribtain opening scene he paced

ute to the Royal Opera achieve-ment, and a necessary unkindness, to state that in these circumstances only conductorial greatness would be good enoueb.

Radio Drama in the afternoon

roundings.

FRIEND who claims a liking for radio plays said to me lately, "When do they have plays on Radio 8?" Too courteous to rebuke her for not consulting the Radio Times, I suggested Tuesday and Friday evenings, some-times Saturdays. "Oh," she said, "I don't listen to plays in the evenings." And I see her point; in the evenings one is dhing, or at the theatre, or writing letters. Mornings and afternoons are the time for

radio drama, except for the real devotees

This is why the Globe Theatre series, on Sundays from 2.30 to 3.30, shows up so well. We have not only had an interesting miscellany of plays, they have come at an hour ideal for hearing them - if you use Radio 4, that is: World Service play. Uncle Billy, a one-time Rugby League hero, has for years quarrelled with his sister Edna's son Graham, a promis-ing insurance clerk, has a chance of promotion, which means leaving his native Half-fax for High Wycombe, but he has just become involved with Liz, evidently not from Halifax,

for she drinks gin-and-tonic. When Graham, Liz and Gra-ham's father Stan go to a party where Billy is to be honoured for his sporting record, Edna turns up uninvited and forgiving Graham declines his promotion so that he may stay in Halifer with Liz, and Billy has a sip of Liz's gin. No one could claim that this tale was of serious importance, but it is the kind people used to read in magazines, when there were Banes's The Aspern Papers had their premières on the same day: Dominick Argento's at the Dallas Opera, with a starry cast and Philip Hagemann's at Northwestern University (just north of Chicago), in a student production. Further coincidence made them mark the centenary of the novella's publication.

Argento's version had Elisabeth Söderström as Juliana Bordereau, Frederica von Stade as Miss Tina, and Richard Stilwell as the Narrator. Also Neil Rosenshein as Aspern and Kath-erine Ciesinski as Sonia, a singer with whom he betrays Juliana. As that indicates, Argento has made free with James and added much of his own. The action is moved from the decaying Venitian palace to a villa on Lake Como. Juliana is a great prima donna, another Pasta. Aspern is not a poet but a composer, another Bellini,

Medea which he wrote for her ball Medea which he wrote for her ball which disappeared at the time of his mysterious death. The action alter-nates between 1835, when Medea is completed, and 1895, where a version of the James time is valued at of the James story is played out. There are no "rules" for the conver-

sion of a play or book into a libretto: slavish fidelity may be fatal, gross

HE CHRISTMAS

diversion at the National Theatre is

Making free with James

Andrew Porter on two operas inspired by The Aspern Papers

very talented young German active in Frankfort and mak-

freedoms may be fruitful. But the Dallas production was made the occa-sion for a scholarly conference, "From Text to Performance," at which famons Jamesians spoke: Leon Edel, Adeline Tintner, Daniel Fogel. So inevitably we attended the opera with the James story very much in mind. And it seemed that James had been coarsened.

Most dramatisers of The Aspern Papers have been unable to resist ending, Hedda Gabler-fashion, with the burning of the papers. It makes a the outling of the partain, but it also turns the candid Miss Tina into a hiar, and it falsifies the carefully written farewell interview between ber and the Narrator. In the opera, the Aspern matter is almost swallowed up by the 1835 Romantic flummery: Argento gets through eight of James's aime chapters in his first act. Act 2 begins with a (mute) enactment of Medea, while the Narrator reads aloud a synopsis, and Argento's invented plot reaches its climar:

Juliana, to prevent Aspern's crossing the lake to visit Sonia, casts the boat adrift; Aspern decides to swim across, and is drowned; in grief and remorse, Juliana conceals the Medea score and renounces her career.

It's a cleverly devised libretto. Juliana/Medea, Aspern/Jason, Sonia/ Glauce parallels are ingeniously drawn. There is an impresario who recalls Barbaia, who launched Ros-sini, Bellini, and Donizetti on their international careers, and ceded his mistress - a Juliana/Colbran parallel here - to the young Rossini. There's a touch of Byron in the Hellespont/ Lake Como traversal. If the music were stronger, more gripping, more memorable, we might be acclaiming a very successful new opera. But the music is disappointing:

Cilea-mellifluous, subBritten at best. From two hearings, the mind's car retains the opening, 12-note motif ("Soow and cypress,/Glacier and leaf"), over four coloured chords, and its subsequent workings, and other-

Magical, traditional, alternative

wise little more than memories of two remarkable performances. By Söderström, both the glamourous, jealous, passionate Juliana and the racked, remorseful Miss Bordereau obe hereine more within something she becomes more vividly enacted. Her 1835 and her 1895 hands looked quite different. Her voice was filled with moving colours and inflexions, and carried through the enormous bouse. Von Stade's Miss Tina was also moving: a candid, subtle, unaffected portrayal, true to the James character yet somehow also encom-passing the (improbable) fullthroated appassionato Italianate cli-max that Argento writes for her in

the proposal scene. Rosenshein's voice may have lost its youthful bloom, but in the Dom-ingo mould that American tenors strive to fill - reliable, accurate, loud - it was strong and full. Stil-well, a sensitive but dull singer unless he is brightly produced, fell victim - as the resourceful Söderström and Von Stade did not - to

Mark Lamos's conventional produc-tion. John Conklin'e lakeside villa was attractive but disturbing; the terrace on which most of the action was set seemed to be below water level. Argento's The Aspern Papers might make a stronger effect in a smaller theatre. Dallas's Music Hall is huge, seating nearly 3,500, in which delicacies are diffused Hagemann's The Aspern Papers - I

heard the second performance, the afternoon after the Argento première is a much straighter adaptation of James. It flows pleasantly, intelligently, proficiently - but again unmemorably. It was staged simply and well. Stephen Zembell, the Narrator was an admirably clear singer and actor. But I felt that the score added little hnt some agreeable

sounds to the novella. Both Argento and Hagemann have turned Henry James's The Aspern Popers into "a well-made opera" -Argento more richly and boldly, Hagemann more cautiously. A well-made opera is preferable to a badly made opera. But neither piece seemed to "justify" itself - as Verdi's Mac-beth, Otello, and Falstoff, as Britten's Turn of the Screw and Owen Wingrave and Musgrave's Voice of Ariadne do - as a work of independent stature.



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listeners abroad are another matter. Last Sunday's Against the Wind, by Shirley Gee, was outstanding, a tale abont a woman, Hannah Snell, who ing.

On Thursday, Coming Down, by Dave Sheasby, took us to a party of rock-climbers holding served in action as a Marine for seven years. When she was discharged, she joined with old a wake for their lately-dead friend Dave. The important fac-tors are that the Swiss climber comrades in an entertainment employing her gifts of second sight and dreams of the future. Kraus, who was with Dave when he fell, has been asked to come by a journalist who wants a story for his weekend edition, and that there is a runnour that Dave had been This had imaginative direction by Gordon House, with, Samantha Bond excellent as Hannah Snell; but rather than write more about it, as I should having an affair with the wife like to, I must consider other daytime dramas. Friday has been devoted for a long time of one of the other climbers. The author uses a narrative voice from another climber now to God's Revolution, the Cromwell serial; on Monday there is a repeat of Saturday Darke, who was expected at the party but instead was, if I have this right, climbing some-where instead. Darke, as I see it, adds more social detail than plot, the plot, or anyway the

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evening's play, on Saturday a repeat of the previous Mon-day's; hut there are one-off plays on Tuesday, Wednesday and Thursday. Wednesday gave us Yorkshi-remen Never Drink Gin by

Chris Thompson, a light family

ART GALLERIES

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ines, and at that level it is fine. The playing under Tony Chiff's direction was admirable, the Yorkshire voices convinc

Games by Graeme Garden, directed by Ken Campbell as a spectacular farrago culminating in the 13th Olympiad for wizards and sorcerers. First seen at the Nottingham

Playhouse in 1977, the show is devised as a series of colourful accidents without much coherent narrative drive. Adults will probably object to this more ferociously than will the children between ages six and ll years who are reckneed to be the ideal audience.

Neville (Toby Sedgwick), a theatre cleaner, is left on a stage of palm trees, furniture and jumble, with the injunc-tion to make the place clean and shiny in two hours. He is promptly invaded by a borde of young "latecomers" and a lost party of explorers, led by a harmy professorial colonel (Roddy Mande-Roxby), who theme, concentrates on the antipathy between the climb-ers and the press, the determi-nation that the reporter shall strike camp with a mysterious have nothing private for his box containing a dangerous story. To my ears the play was magus. stronger in atmosphere than story. Now I don't think either of What follows once Malian,

the destructive wizard, is inicashed is a chaotic brew of C S Lewis, apocalyptic sci-fi and magical mutations. A policeman who collars the audience as witnesses is torned into a dog, having told us that Tesco's in the Wool-worth Road has become the Tal Mahal and that the under ground has been clogged up with pineapple yoghurt. A bru-talised doll comes to life, Coppelia-like, and gives her rough! minder a lesson. A spineless hedgehog is soon a seasonably edible jar of pickled onions.

Now I don't think either of these was a masterpiece, but they both made tolerable lis-tening for an hour, and they were well contrasted in style and subject. Add Monday'e repeat of Nan Woodhouse's For Unto Us, a Christmas ordeal, and Saturday's of The Spectre of Ernie Pike by Jane Coles, an Australian onthack family piece (with, I thought, a wrong conclusion), and you have a ration of afternoon drama no one need be ashaned of. The prohlem of Radio 3's play-schedules is unresolved; but after all, this frequency is used to playing for small, selective audiences, and they can live with that. **B.A. Young** Reverse mutations are achieved at the games, whim ceding to skill, for which designer Roger Glossop pro-vides a magnificent Roman Chess No. 751: White wins by 1 N-B1 ch, K-N7 (K-R6; 2 N-Q3); 2 Colosseum of a circular clothes horse and SPQR banners. The events include the Freestyle Molecular Transmogrification and the Men's 100 Metres Zap. The mute (Sarah Lam) finds P-B4, P-N5; 3 P-B5, P-N6; 4 K-K2, KxN; 5 P-B6, P-N7; 6 K-B2. White emerges with Q v RP but Black still has a NP which stops his normal resource of a stalemate draw. her voice and, progressing in a paragraph from baby talk to the ordering of avocados and "I love you," she sticks her claws into Neville.

Campbell, past master of shoestring budget theatre, plays with the Olivier's resources like a a spollt boy on Christmas morning. What he cannot crack is the play's confusingly indulgent spread of sympathy bidders. The minute

hairdressing. The show is disorganised in the deployment of its own

resources, but the mayhem incindes such lovely nuggets as Nimmy March's "Shut your face" lullaby, the descent of Malian like some alien transformer, and a nine-foot polar bear who appears whenever some blood gets frozen. Which is not often enough.

The games are held twice daily in the Olivier until January 18, with a few days over the holiday in the Lyttelton.

Michael Coveney

MORE traditional pantomime fanciers are advised, as usual, to wend their way to the Theatre Royal, Stratford East, where writer Vince Foxall and composer Dave Brown have come up with a fresh, funny and really delightful Dick Whittington. Although there is no Dame, no song sheet and no principal

boy, the story is sharply told and the settings by Sue Mayes ingeniously picturesque, Dick-ensian Victorian with a pinch of anachronistic salt. The young Dutch actress Mouch-ette Van Helsdingen, the subject of vampiric speculation here last week by Martin Hoyle, proves to be a long, limber and not unlikeable Alice Fitzwarren.

All the casting in Jeff Teare'a production is pleas-antly out of kilter. The three

greedy rats, the would-be ver-min in ermine, are played by an aggressive vocalising trio resembling Bananarama. Dominic Hingorani's Dick is an Dominic ringuran s Dick is an upright wimp, the splendid vil-lain of Bill Thomas, Silas Sli-mebowl, a cringingly corrupt Lord Mayor at the head of a hole-digging racket. Without any undue wrench-

ing of the story, we have ing of the story, we have themes of urban decay and pol-lution jostling among the bad puns ("It's curtains for me," "Pull yourself together") and lightly rhyming dialogue. Also to be relished – and relished they were by a munching, noisily adolescent andience on Thursday night - are an interlude in the Sultana's luminous cellar with a Pi-rat radio station, a chase round the auditorium, a monocled camel called Carruthers, and a storm at sea on the good ship Terrible. The songs are notably good

ranging from soupily melodic ballad to desert blues, London bells and a funky finale. Chris Tummings's cool and mischie-vous cat unequivocally steals the show, which plays twice daily until January 14.

M.C.

THE DRILL Hall pantomime enters its second year with all the signs of becoming a hardy perennial. Last year's Cinderella, an American import, pro-vided sturdy rootstock for this year's home grown Robyn Hood, an all-women riot of colour and cameraderie which provides a refreshing alternative to the seasonal staples. Here are all the usual role reversals and double entendres, cheers, boos and singalongs, but they are employed to subvert rather than reinforce stereotypes and

are all the funnier for it. Writer and director Nona Shepphard provides a Robyn Hood finent in chiff-chaffese a sylvan conservationist who munches soyaburgers cooked up by the Prioress Tuck, talks to cak trees and allows Big Joan to fight her battles for her. Smitten by Cupid's arrow she enlists ber merry band (also known as the acapellasinging Archer Sistsrs) to "cure the wound no salve can solve" by uniting her with the

It's panto time at the National, Stratford East and the Drill Hall marriageable Maid Marian. On a set (designer Amanda Fisk) featuring a fairytale castle ruled by the scurrilous sherriff, and a spreading oak inhabited by a philanthropic dryad, they joust, spar, fence and shoot their way to the inevitable gay

The staging is less magical than last year's, and the effects thinner on the ground, but Helen Glavin's score - a pas-tiche of popular tunes ancient and modern - keeps the atmo-sphere charged, setting a mood sphere charged, setting a mood that is more mordant than romantic. A little slow to find its stride, it gathers wit and momentum steadily through

the evening, making np in resourcefulness what it lacks in resources and drawing cracking performances from its eight-strong cast. The spectacle of Nicola Kathrens' Robyn wrestling with gown and wimple is one for the memory bank, as is Bryony Lavery's appearance as a jungle-camon flaged prioress spouting St Alexander technique to a Bud-dhism-inclined dryad (Faitb Tingle), or Antonia Coker's encasement in armour too hefty for even Big Joan to bear. While it's not going to be to everyone's taste, few could be offended by a show which is so ebulliently and amusingly good-natured. In the welter of happiness-ever-after even the wicked Raiph Murdach, dow-ry-grabbing Sheriff of Notting-ham, has do-gooding dust

Claire Armitstead

sprinkled in his eyes.

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Sculpture by ARP Jean (Hans). Assis. 1937.

Public exhibitions: Sunday December 11th, Monday December 12th 1988. from 10 a.m. to 10 p.m. and Tuesday December 13th 1988 from 10 a.m. to 6

Maitre Jean STAEHLI

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we fall in with Neville, the colonel usurps our loyalités only to be upstaged himself first by a Superman send-up, Captain Adequate (Bob Flag), then by Zadrak (Andrew Bailey), a bounies under annihvad wizbooming, under-employed wiz-ard killer with a sideline in

1 Dominic Hingorani and Chris Tummings in Dick Whittington

XX WEEKEND FT

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FINANCIAL TIMES SATURDAY DECEMBER 10 1988

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T HAS all been rather sad. The silver jubilee Federation Cnp tourna-ment, sponsored by NEC of Japan, which should have been a glorious celebration of the women's game at the world's finest tennis facility here in Melbourne, has had a rather tired end-of-term feel about it. The four nations that will contest today's semi-finals - the Soviet Union, Germany, Czechoslovakia and Canada are not the ones we might have expected to see if all the teams had been at full strength.

The simple truth is that the organisers, the International Tennis Federation, have got the timing wrong. When this late December date was first announced there were those who thought that the leading players would not be prepared to travel twice to Australia either side of Christmas – first for the Cup, then for the Aus-

so it has proved. Seven of the top ten women are not here, including the world champion Steffi Graf, who would dearly have liked to join her West German team-mates in defence of the title they won for the first time last year in Vancouver. However, it was essential for Steffi to get away from tennis for a decent holiday after her remarkable golden grand slam season. When Gabriela Sabatini and

the Maleeva sisters all decided, quite reasonably, that they, too, needed a break, the chances of Argentina and Bul-garia were reduced to zero.

The absence of Martina Navratilova, Chris Evert, Pam Shriver and Zina Garrison meant that the US would be fielding a second-rank team, and it was not really surprising when they fell dramatically to

Sweden on Wednesday. Accordingly, it has been a bit like the sleeping beauty without the princess. Not that the event has been entirely devoid of good tennis. Indeed there have been some fine matches. The unique atmo-sphere of international team competitions like this and the Davis Cup has been enough to ensure that.

Representing your country inspires young players to great heights of achievement, but it also produces a tension that affects even the most experienced players.

Simply to hear the umpire call "Game to Australia" was enough both to inspire and then inhibit the performance of Anne Minter, The No.1 Austra-Anne Minter. The No.1 Austra-lian, having had two straight sets wins over Ilana Berger of Israel and Laura Garonne of Italy, came out on the vast cen-tre court to face Claudia

Tough and tiring for the tennis women at the top

John Barrett on the Federation Cup tournament

Kobde Kilsch of Germany knowing that she must win to keep Australian hopes alive in their quarter-final. She realised that a special effort was needed having watched team-mate Nicole Provis annihilated 6-2, 6-2, hy a truly brilliant Sylvia Hanika.

Playing with controlled fury, Anne attacked from the start and won the opening set 61, much to the delight of the small but enthusiastic crowd. It was easy to see how this 25-year-old Melbourne athlete had reached the quarter-finals or better of nine tournaments this year to lift her world ranking to 26. This was reward for a

'December is just too late for this tournament'

period of dedicated training and practice. It has been an eventful

period in other ways, too, for Anne. She married her young coach Graeme Harris two weeks ago in a wedding that was featured on all the national television news programmes here and she postponed her honeymoon in order to represent Australia.

When she led 3-1 in the second set it seemed that Anne had made the right decision. But the prospect of so rich a prize (Kohde-Kilsch is ranked 12 in the world) induced an element of cantion in her that caused her to start steering the ball instead of hitting it freely. A point for 4-1 on the tail Ger-man girl's serve eluded her and suddenly 4-2 became 4-4 and then 64 to Germany as a sec-ond double fault threw the set

away. Despite the break of serve that gave her a 3-2 lead in the



able to mount volleying attacks of her own and they were mostly successful. From 3-3 Anne could win only two more points and the Australian challenge was over for another

The same inhibition had afflicted Lori McNeil when she found herself unexpectedly SPORT

and put all the pressure on Lori. When the Houston girl lost the tense first set 64 out on a crowing court 6 you felt that it might all become too much for her. When she falled on a break point that would have given her 5-3 in the second set, you knew what was going to hap-pen just by looking at the ashen face of captain-coach Marty Riessen at the change-

over as he tried to instil a little confidence in his player. Despite the deafening applause from American teammates and a small band of

USTA officials, the end came swiftly in the 12th game. Lori had built a 0-40 lead on Lindqvist's serve but was too tight to convert it and slumped to defeat. It would be kinder to draw a

veil over the humiliating loss sustained by the British team at the hands of three very ordi-nary Indonesians who, in the next round, could win just three games in singles and nine in doubles against the young and inexperienced Span-

How Sara Gomer could lose 6-2, 7-6 to Rahayu Basuki, who is ranked 279 in the world, is one of the year's great myster-ies. Why Sara was then allowed to escape the responsibility of putting matters right on the doubles court is another question that needs an answer. As Clare Wood, who had performed normally well to win her singles rubber, was fritter-ing away the deciding doubles with Julie Salmon, the person I felt most sorry for was the cap-

tain, Ann Jones. What was going through the mind of the former Wimbledon and French champion as she sat helpless on the courtside chair is anyone's guess. I hope she was thinking that Britzin should make it tougher for its players to get the favours and the trips. It is time for a funda-

mental rethink. What a contrast the Czechs supply. Their 17-year-old No.2, Radka Zrubakova, is playing with tremendous determination this week, perhaps because she has been preferred ahead of Jana Novotna and

Jana Pospisilova On the evidence to date 1 believe the Czechs will beat the Germans in the final to win the Cup for the fifth time. They should certainly make the most of their opportunity for next year. Steffi Graf is likely to be back in the German team as the competition will be held at a more sensible time, from October 1-8, when Japan will host the Cup for the third time at a lovely new facility, the Ariake Tennis Centre in Tokyo.

Accolade for Melbourne

Ben Wright enthuses over a world-class course made a brilliant eagle three

HE AUSTRALIAN Bicentennial tourna-Bicentennial tourna-ment, which ended in triumph for Sydney-born Rodger Davis last Sunday evening at Royal Melbourne Golf Clnb, was quite simply one of the best-staged events I have ever had the pleasure to

The A\$1.5m (£700,000) tournament, which was multi-sponsored, was the culmination of a decade-long dream for pro-moter David Inglis, who envis-aged a duel between Jack Nicklaus, the greatest golfar who ever lived, and Australia's Greg Norman, the popular con-ception of the man most likely to take up Jack's mantle. The setting was the Dr Alister Mackenzie designed composite course at Royal Melhourne, arguably the best lay-out in the world

That duel never really mate rialised after the pair had played alongside each other in the first round, since Norman scored 73 to Nicklaus's 75, far behind the leader and eventual runner-up, Fred Couples, with a 66. What did materialise, however, was a magnificent final round fight between five golfers, Americans Hale Irwin, who started on 201, Ben Cren-shaw (203), Couples (204), and the Anstralian pair of Davis and 24-year-old Brett Ogle, who both started on 203.

From the moment that Cren-shaw birdied the first hole, and hwin followed with an untidy bogey, dragging his second shot left and long, so that the pair were tied for the lead, this intriguing battle was joined in earnest

At one stage or another all the Americans led outright. But the old axiom that most worthwhile championships start at the 10th tee on Sunday afternoon could hardly have been better borne out, since all five contenders reached the turn in 33 shots, two-under-par. Thereafter, Irwin and Crenshaw slowly but surely played themselves out of contention, and Couples looked all over a winner when his pitch and run shot from a bare lie to the left of the green at the 446-metres, par five 14th ran straight into the hole for an eagle three, at which stage he was three strokes abead of Davis and two clear of even his closest rivals, Irwin and Crenshaw. But the enigmatical Couples

is subject to moments of madness or, more politely put, extraordinary lapses in concen-

tration, as he proved most con-clusively in "losing" the Phoe-nix Open last Jannary to Sandy Lyle. Then, Couples hooked his final tee shot wildly after two superb shots to the heart of the 17th green. But a birdie at the last to force a triple the was beyond him. This chirpy, likeable beanpole of a youth certainly came of age, however, winning into the water to get involved in a play-off against Lyle, and promptly repeated the trick at the same hole to lose it. no less than A\$90,000 for finishing outright third, one stroke

On this occasion Couples ahead of his partner Irwin, and just missed the green at the 350 metres 15th hole long and Crenshaw. Ogle, who finished 71st in the European order of right by somewhat foolhardily alming at a flagstick placed temptingly close to the edge of the green. His chip caught in merit in this his rookie season. credited that tour for his newfound maturity and ability to withstand the flercest pressure of his promising career. the fringe and stopped. His first putt only rolled halfway to the hole and Couples had to make a putt of almost two And so to the play-off, which was slated for the 1st and 18th holes. Again, after a "haif" in four, Couples hit another cra-



metres for a bogey. His tee shot at the par-three 16th hole concentration and ability to keep grinding was of a high order that ushers in for him of 184 metres came up woefully short and to the right, allowing Couples virtually no chance of what I hope will be an era as a top-class player by world stan-

saving his par-bogey again. And so Couples opened the door for Davis, who had been plodding along doggedly, but laus had scored a wonderful 66 and Norman a record 64, so with little inspiration, until he reached the 510-metres par-five 17th hole. Here, Davis seemed to have forfeited his last chance when his second shot was bunkered deeply some 35 metres short of the hole. Once again, Davis was facing the most demanding shot in the

He duly played the stroke of a lifetime over another yawn-ing hunker, his ball pulling up abruptly little more than a metre from the hole for a birdie that allowed him into a play-off against Couples. Davis scored a four-under-par 68 to the American's 67 for a total of

Top Ten. 12:00 UFO. 12:00 | Spy. 12:35 am ITN News Headshee. 12:07 The Hit Man and

11:30 am America's Top Yen, 12:00 (4gh way to Heaven, 1:03 pm Uister March 1:2:30 March 1:33

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BISCU HADDY 2 BIS an David Jacoba, 560 Sounds of the Ote with Simon Dae, 1969 Anna Robinson, 1219 Garald Happer, 199 pa Innum and Friends, Rupby Union, Snoolar, Robby League and Rending Hons Chaltenham, phas the rest of the day's sporting news, \$60 Sports Report, 600 Charma, 2, 8249 Brain of Sport 1966, 756 Best the Record, 759 Cills Black cate-brates 25 years is shown business, \$60 String Sound, 1056 Martin Keiser, 1259 am Night Davis with Diew Gely, 1200 ALIde Might Atusic.

YORKSHIRE

BBC RADIO 2

Heaven, 1:03 pm Liloter Newstime. legnum, 12:36 pm The Nit Man and

17-under-par 271. Ogle, who like Tom Watson before him on the American tour has established an unfair reputation in the Australian tabloids as a "choker" hy fall-ing apart in more than one final round of late, hung on quite magnificently, and then

and Norman a record of, so Inglis's cup of joy, and that of the Australian television Net-work 10, were filled almost to overflowing. The lovely com-posite course at Royal Melbourne had been a defenceles victim all week against the onslaught of 50 of the best golfers in the world only because after almost two weeks of rain immediately before the tourna-ment the greens never achieved the kind of frightening speed for which they are world renowned. They were so true and easy

to putt, however, that birdies came in flocks because the pin placements were largely sym-pathetic. The club officials were not about to risk a repeat of the awful happenings that occurred at the 1987 Australian Open when the players walked off the course in protest against the absurdity oI the placements, and the humiliat-ing bavoc they were causing.

zily wayward drive, his bail bouncing about on the second

floor of the impressive grandstands to the right of the 18th fairway before coming to earth,

bringing the huge bunkers to

the right of the green into play. The deepest of the three fatally trapped him, and

Davis's well and conservatively played par four earned him A\$500,000 to Couples's mere A\$165,000. Davis was quick to credit his psychologist, Noel

Blundell, with whom he had a lengthy session on the eve of the event. Certainly Davis's

Earlier on the final day Nick-

TELEVISION & RADIO

ANGLIA

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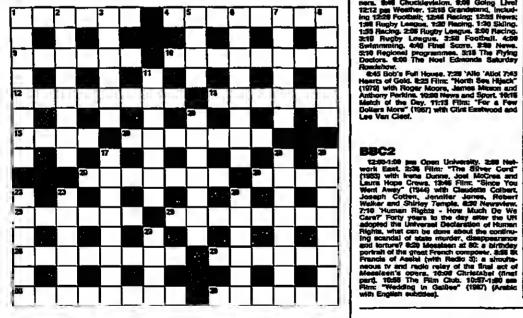
GRANADA

HTY

116 per Thia le Your Right, 126 Ann Kea Hak, 238 Down to Earth: Six Northern Jour-news, 246 The Belderbecks Connection, 1130 Prisoner: Call Nock H. 1250 pan The Other Side of Micright, 140 Donature.

No. 6,808 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday December 21, marked Crossword 6,808 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday Decem-BBC1 ber 24.

CROSSWORD



ACROSS							
at a	Darty	in	India	(6)			

- 4 I tell characters about II to
- stop drowning (4,4) 9 What is said about III and
- king (6)
- 10 Queen of plums falls from carriage (8)_____
- 12 See about IV in chart; she
- got words wrong (8) 13 Destruction wrought by V on border (6)
- 15 Bits of IV and IX in church
- (4) 16 Perform about 500 and VI as
- accessory (7) 20 Queen VII, one with an
- article (7)
- 21 Supporter of pious queen (4)
- 25 Agricultural school? (6) 26 Game for Doctor VIII at alti-
- tudes (8) 28 Dial 0, possibly, after IX,
- like part of calyx (8)
- 29 X's greeting from C to C, for
- erample (6) 30 XI in a tree arranged to
- improve (8) \$1 Fraud makes XII draw back
- DOWN 1 Red Jamie's weird lament
- 2 Strange male in loch, not identified (3) 3 Th' epitaph's for an insect
- (6) 5 Flag of many colours (4)
- 6 Cast spell on the way in (8) 7 Listener to solver's coarse
- 8 Shock sustained at a run
- do? (6) 11 Great success on the sands
- (**7**)
- 14 Shooting of "Grey Nun"
- (movie) (7) 17 European fellow turns up
- with odd salvo (8) 18 Food cooked in Sikh cafe (8)
- tation (6) 23 Beat about theatre company to make cuts (6) 24 Strength of seafood, we hear (6) 27 Colour of one in explosive (4) Solution to Puzzle No.6,807 Solution to Puzzie No.6,807 (WPORIIUM DAPPER NOAN PRO TIPSTAFF OGRESS LATTRODE CHAPLAIN INFIRM ERESSACA INSTRUCTON SOLUTE LOSSHEW COMEDIAN N N N PSI CHUBOY CERANICS ERL DEFENSION HYDINOGEN

19 Look for gold, maybe, with a view (8) 22 Follower of prince with besi-

Solution and winners of **Puzzle No.6,796**

Tress etti Munici in Centers: Céclie Gusset pang Dobusy. 500 Rugby Special. 855 Sid Sunday. 655 The Money Programme. 7:16 The Grast Rite Out of the Ashes. 2:10 Face to Face: Joun Bakawell Introduces a repeat showing of John Fraeman's Introduces a repeat showing of John Fraeman's Introduces with Albert Francy from 1952, when the actor was 25. 646 Sound on Film: Classical masic wideo' by Natchas Finniesy inspired by music recorded in a Trainsylvantian village. 2:20 Orandmester Clash. 1:15 Mountain Language. Inve short play by Harold Pintor. 1656-12:15 ann Film: "Citizane" Band' (1977) with Candy Clark and Charles Naplar. NIOVITCLE DITISTICLESS E A O O R R O MACHINITIN TINTE GRIAL E I G O'S S POV SILLENCER SPARSE J J S P E A STAB COLEXIISTEAT T S S C S N CALEBPHILLY ACHE H C E T A G H N AODUCT BIIGANTIST S A J J M U L R TIDEMARK SICRAPE E O E I M H O A WIOSTINESS REPAILST Mr P.S. Bagweil, London N3; Mr D.H. Clayton, Shrewsbury, Shropshire; Mr H.A. Emerson, Kingsbridge, Devon; Mr S. Nicholis, Aylesbury, Bucks; Mrs L.A. Trail, Highchiffe, Dor-set.

LONDON

BBC1

BBC2

LONDON 600 am TV-am Breakinst Programme. 825 Fraggle Rock. 625 Motormouth. 10:30 Folly-tock. 11:50 Morning Worship. 12:00 The Big Switch: Taratorrow's Talevision. 145 pcs 17N News. 1:70 Regional News and Wrether. 1:13 Porise 5: 122 UVT Action. 1:40 Link. 250 The Human Factor. 2:30 Bergen. 3:30 The Match Liverpool v Evenon. 828 Budaeye. 3:35 Brian Walken Interviews Finocos Anno. 8:26 Off News. 6:35 Regional News and Westher. 5:40 TN News. 9:30 Wasther, 3:05 The Bei-derbecke Connection. 10:85 Spitting Image. 10:55 The South Benk Show. TL:55 Tente. 1:56 am Havell Five-O.

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LONDON 639 an TV-am Bresklest Programma. 258 Robarnouth. 248 SherRe Princess of Power. 1138 The Particlos Family. 1250 Physical Pursuits. 259 pai TN News. 138 Local News and Washer, followed by Selint & Granwels. 128 Wretcher, Bollowed by Selint & Granwels. 128 Wretcher, Statistic Service. 8500 TN News. 546 Local News and Westher, tolkning by Biochbustrs. 258 How to be Cool 636 Billind Data. 728 Beedle's About. 730 Mander, She Wrote. 845 TIN News 856 Local Westher, 805 Ar Autornos with Victoria Wood. 1856 Sports Special: Foutbell and Snooker. 1238 Siedgehemmer. 1228 am Terris. 136 Night Network. 213 am Sakurday Santa Hare. #25 Cor-necs. 546 Chucklevision. 508 Going Livel 12:12 pa Westler, 12:18 Grandstand, Incud-ing 12:29 Football; 12:46 Resing, 12:38 News; 138 Residy League, 12:0 Roling, 12:0 Skilog, 158 Residy League, 12:0 Rolog, 12:0 Skilog, 158 Residy League, 12:0 Rolog, 12:0 Skilog, 159 Residy League, 12:0 Rolog, 12:0 Skilog, 159 Resident Programmes, 3:18 Football, 4:09 Swimmming, 4:40 Final Score, 2:30 News, 5:10 Resident Programmes, 3:18 The Plying Doctors, 2:00 The Noel Edmonds Sakurday Amelahow

playing No.1 for the US

because of the thigh injury sus-

tained hy Barbara Potter, the

that Patty Fendick would beat

the 19-year-old Swedish new-

comer Maria Strandlund in the

opening rubber. But she didn't. In fact she lost in straight sets

Lori had probably expected

world No.10.

CHANNEL 4

CHANNEL 4 Rege an How Does Your Garden Grow? WED Monwyspinner, 1923 Film: "Front Page Story" (1964) with Jack Hawkins, Elizabath Alian and Dernik Farr. 1229 pa Engress Wu, 1250 Chennel 4 Backg from Concenter, 1250 Film: Foreign Corresponder: (1940) with Jost McGres, Laraine Bur, Herbert Marshell and Edmand Gwenn. Self Brookalds. Edd Right to Kepty. 828 Gorisa Colour. 720 News Summary and weather, 738 Hollywood, 828 Gams, 584 & Match, 820 Allegrid: Otherine Regipti - A Dream of Raiy, 1820 Human Rights Now: a special corooft from Buence Aries colouring the 40th analysis of the Chivered Decisration of Human Rights. With Bruce Springsteen, 5109, Prior Gaprie and Tracy Killer. CHANNEL islands weath sure. 1248 an

S4C WALES

As Channel 4 except-stell am Yestra Ahead. 2036 A Househul of Marts, 1108 Monwynimer, 1156 Voices of Wer, 1208 Orientations, 1228 pas The Three Steoges, 1286 Racing from Damastar, 258 Rygbi Rhyngwladol: Gyrury v Romania, 1458

CHANNEL 4

233 am The Finshing Bade. 539 Parybus. 215 Umbrells. 539 Sunday Worship, 1220 Working the System. 12610 Spetialing It Out. 1220 Help Your Child With Mistins. 1238 Rus-alam Language and People. 11500 Deutech Direkti [German for Beginnera]. 1123 Bazaur. 1150 British Sign Language. 12209 pm Bet Heart 12500 Coostry File. 130 News: On the Record.

te Record. 19 EastEnders. \$200 Film: "The Magniti-Seven" (1980) with Yol Brynner. fillst Id Lloyd Double Bill. \$30 The Clothes Id Lloyd Double Bill. \$30 The Clothes

Haroid Lidy's Course BM. 3287 The Cromen Show. SNS The Chronicles of Namna. 615 Spelling It Out. 625 News. 506 Songe of Praise. 715 Film: "Air Murt" (1963) with Michael Kaston and Teri Garr. 505 Breed. 215 The Reinbow; second of Breepart serial adaptation of D H Lawrence's novel. 18015 News. 1938 Heart of the Matter. 1135 Facing Up To AUDS. 1135 The Sky at Night. 1135 Network East.

CTIANNELL 4 925 and Orlandidons (Chinese/English with subtities), 1605 The World This Week, 1150 The Wahora, 1250 Tremure Hurt, 150 pri-Lost in Space. 1250 The Mickeller (1827) 1400 The Three Stooges, 1420 Orlect in the Weel, 5-18 News Summary and Weether, 216 The Bushness Programme, 205 American, Football, 250 Taning the Flood, 200 Taelement, 500 The Media Show, 1609 Film: The Phantom of Paradiare' (1974), 1146 Crossing the Line, 1265 and Cherna From Three Continents: "Alyen Alyen" (1976): a dramatised documentary of Moroo-can pessent Mix.

S4C WALES

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225 am Now on Two. 12-19 Reportage (DEF It's magizine of news, testion, sport and music), 12-18 pee Out of the Inkweil, 1259 The Mind Machine. 1548 40 Minutes, 228 The West in the Lards, 359 Chuck Jones Pres-ents Tox Avery, 3:58 The Man Wing Pianted Trees. 428 Music Is Camera: Cácile Ousest stere Debusty. SA Regions se London entert of the joi

ANGLIA

1:13 per Unit. 1:30 Weather Trends; Farm-ing Diary. 2:30 Builseys. 8:46 Thanks a Mil-lioni B:00 The Beiderbecks Connecton, 11:89 Priomor: Cell Block H. 12:25 First Exposure. 1:45 The Other Side of AllChight. 1:35 First "Journey is the Centre of the Earth".

BORDER

113 po Landmark, 238 ALF, 240 The Bioderbacks Connection, 1150 Prisoner: Cell Biode H, followed by ITN News Hosdines, 1230 am The Other Side of Asdnight.

CENTRAL

TT3 per Link, 138 Here and Now. 254 Sporting Triangles, 1130 Priconer: Cell Block H, followed by ITN News Needkines, 1230 am Rim: "Call Min: Savepe" (1975) with Yves Montand and Calibrine Darrows.

CHANNEL.

1:10 pm Reflections, 1:15 Link, 1:29 Farm Focus, 2:39 Sporing Trianges, 11:39 Wilds-bout, 1:200 Grime Caub, 1:30 am The Other Side of Mainstate. 1:15 per West Country Farming, followed by Westher for Farmers, 2:30 Who's The Boer? 11:30 Jonative, 12:35 am Magnum,

SATURDAY

Filme The Nut" (1921) with Douglas Fel-banks. #20 The Dhvided Kingdom, 750 Car-reg Atrb. 720 Newyddion, 748 Y Mees Grwarne, 830 Certiforion y Fyddin Goth. 936 Tanner 78. 184 Regions as Londog except of the failur-ing these. GRANADA 11:30 Jam America's Top 10, 12:00 Tran-evonid Sport, 1:30 pm ITM News, followed by Granuda Reports, 12:00 Kolak, 12:55 am The

HTV 11:30 America's Top 10, 12:00 The New from UNCLE, 12:00 Cracy Like a For, 1:00 en Throb.

T138 and America's Top 10. 1250 The Max from UNCLE 1:05 pm Anglia News and Weather, 3:15 Cartoon Time, 1250 The Twi-Rgit Zine, 1250 am The Hit Man and Hor. SCOTTISH

1130 am America's Top Ten, 1200 The Fail Guy, 1005 pm European Curling Cham-pionation, 1260 Kojak, 1205 am The Hit Man and Her.

11:38 am Here Come the Puppets. 12:38 par America's Top Ten. 1:50 ITN Mews, tol-fowed by Scotland Today, 139 European Curfing Claumpionships. 2:50 Snooker. 539 ITN News, toliowed by Scotland Today, 550 The Campbells. 19:58 European Carling Championships. 11:35 Snooker, 12:39 Matlock. 12:35 em The Hit Man and Her. 11:50 een The Bionic Wonen, 12:25 per La Linea, 12:50 Star Paut, 22:09 Prisoner, Cell Sock H. 12:55 een Plin: "Day for Might 1973) with Jeun-Plana Lacott, Jacqueline Biavet and Velottim Contena. 1.51

11:30 em America's Top Ten. 11:57 Gue Honeybun's Mapic BirthGaya, 12:80 Follytoot, 12:39 pm The South West West, 15:69 Th News, Iolfowed by Today News and westing, 12:00 The Fall Guy, 1:30 em The Hit Men and 11:30 am The Fall Guy, 12:39 an Ace of test. 1:30 ITN News, Milowed by Charnel stands weather summery, 12:50 fat Expo

TVS 11:09 am The Feit Guy. 12:39 pm Ace of Aces. 1:00 FM News Headlines, followed by TVS News and weather. 12:00 First Exposure, 12:40 am Viewers' Cholog. "Gerrison's Gork. New." 1:099 Fuo In the Sun.

BBC RADIO 3 740 cm Moming Concert. 215 The Week on 3 with Susan Sharpa. 230 News. 259 Langhem Chamber Orohestra conducted by Frank Shipway: Mozart (Cassalion In C. KS), Bartok (Phoreitmento). 258 Sectorst Horizo. 120 pra News. 159 Third Ear. Robert Horizo.

1130 am Begthulchean Neonach - Peace-able Lion, 1208 The Fall Guy, 1255 pm Home Coolwry Cub. 158 TIN News, followed by Grampionathian Headlines. 1006 European Championathip Curling, 1135 Encolar, 1200 TYNE TEES

SUNDAY

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Chess but Stephen Fry presents "Grandmaster Clash", an account of the 28th Chess Olympiad, on BBC2, Sunday, 9.20pm

HTV WALES

SCOTTISH

An HTV West except-249-230 pm Wales on Sunday.

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GRAMPIAN VITALINE FLAMM 1130 and Anarica's Top Teo. 11,20 The Shakespeare Trilogy: Shakespeare's Stat-ford" 1115 pm Landmerk. 200 High says to Herver, 200 Prove K. 458 Scoteport, ext The Selder Connection. 1138 Prisoner Connection State Land and The Chart Side of Union State Land and The Chart Side of

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son chairs a di arts, 1:30 Soria

18:50 am Gardens For All. 1:10 pm Farmi News, 2:30 Fisherian News, 2:45 Gus Hone bun's Magic Birthdays, 2:40 The Beiderbac Connection, 11:20 Space, 12:28 am The Off Side of Midnight, 1:58 Donataus,

TVS

1:15 pm Link. 1:30 Farm Focus. 1:35 1V3 Vector. 2:30 Sporting Triangles. 1:36 Vgenda. 1:316 Lata Night Lata: Crime Cict. 1:38 am The Other Side of Midnight. Agencia. 12:00 1 1:30 em The Oth

TYNE TEES

1:15 pm Landmark. 239 Sporting Triangles. 11:39 Mary. 12:00 Janer Space. 12:39 am ITN News Headlines, 12:32 The Other Side of Midnight 1:39 Donahus.

ULSTER

Nova: Viagner (Segrind deyl), Liszt (Pienco Concerts No 1): 2256 juntyral Reading: 1256 Duorals (Symphony No 7), 1256 june Philip Martin Iplanoi: Erahma (Scherzz Op 4), Faute (Nocturre No 6 in D fiel), Schumans (Pannasy), 138 Thiel Env. 220 Warwick Arts Festival 1998: London Winds: Straums (Suite for 13 wind instruments Op 4), Jammach (Matal), Topest (Sonsta for four horns); 815 Interval Talk, 328 Mozart (Serusade for 13 wind instruments (SS1), 416 Campra: Ense and Didon', 428 Celebric Very Reclark: Melos Comerci, 4rd The Gaored Lottery: French theatre and the Catholis tra-dition, 709 Brithen Mullame (Magnificed), Lan-bert (Rio Grando), 268 Livra di Saint Sacra-mitti, Massian Schult Lockura, 1230 An Act of Worghip for Advent, 11:30 Ginha: Orand asotat In E fist. T256-T225 News 1:16 par Farming Ulster, 1:43 Farming Weather, 1:46 Link, 2:39 Sporting Triangles Add Ulster Sports Results, 11:39 V. 12:30 and The Other Skin of Midnight, 1:58 Construe. RADIO 4

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(5) Stores on Fill

BBC RADIO 2

T30 em Roger Royls says 'Gaod Morning Sunday. Stot Melodies For You. 11:00 De-mond Carrington with Your Radio 2 All-Time Greets. 230 pes Banny Green. 248 Alan Oel with 'Sounda Easy' 4:08 SBC Concert Orchestra Showmare. 459 Sing Something Simple. 5:00 Charle Charles. 7:00 Vince Hill's Solid Gold Music Show. 7:5% The Pienn World of Sonley Black. 4:30 Sunday Hall-Hour. 6:08 Your Hundred Best Tunes. 78:59 Songs from the Show. 19:40 Peter Clayton with Tiss and One Antarctic Summer. His par Link. 1250 Elockbusters, 1268 Seeing the fruisible. 220 Gien Michael's Gavalande on GMTV. 233 Prove R. 4500 Ecosport. 11559 Starring the Actor. 1250 Ecosport. 11559 am The Other Side of Michaelt 150 Dome

Louis Stonerman, 259 From the Festivals 1985: Concort from the Trive Choirs Featival, 2545 Wattisch and Waldlach (Raphoel and Peter, collo and plano); Boothoven, Selbar, Resourd Requests, 2545 Critical Forces, 439 Solutiert Songe, 715 Australia Enters-ble: Chamber music, 536 Saint Francis of Asols: Third act of Messians's open the from the Royal Festival Hall (simulaneous from the Royal Festival) (simulaneous from the Royal Festival Hall (simulaneous) from the Royal (simulaneous) from the Royal (simulaneous) from the Royal (simulaneous) from the Royal (simulaneous) fro

11:30 sm America's Top 10. 12:00 UFO. 1:38 ITN News, followed by Calendar News. 12:38 Legwork, 12:55 am ITN News Head-ines, tolkowed by The Hit Man and Her.

BBC RADIO 4

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 TSO am Today, 600 News, 905 Sport on 4, 539 Ereakaway, 1050 News; Loose Exts, with Ned Sherrin. 1150 News; The Weak is weathinster. 1159 From Our Own Corne-spondant, 1259 Money Box, 1225 par The News Catk (a).
 1258 Weether. 1500 News; 110 Any Oue-fors? 148 Shipping Forecast. 2000 News; The Best of Timme - The Worst of Thess (s).
 240 Treasure lelands. 256 News; Thanhag Newsy (s): Phy by William Trevor. 416 News; Intel Science Now. 659 Converte-tion Flees. 825 Weether, 840 News; Handrid Not Seen. 426 Science Now. 659 Converte-for Plees. 825 Weether, 840 News; instading Sports Round-up. 825 Citizens (a) Ormibas

Forecast 2.55 Weather, 840 News, including Sports Round-up, 825 Citizens (a) Ormitos editor, 7:05 Stop The Weak (a). 7:48 Seturday Night Theatre (a): The Watched Port by Said's 250 Weather. 1639 News, 16:15 The Saturday Festure. The White Side of the Law. Sue Cook investigates the role of handwriting analysis in appoint (a): 15:10 Persous The Investigates; First of two Age-the Christie send-ups by Stophen Sharitan. 1: "Death on the Dawnord", 12:20 Cial M for Pizza (a). 12:50-12:30 am News.

"Sounds of Jazz". 1:00 am Alan Dedicus granents "Nightride". 3:00-4:00 A Little Night Music.

BBC RADIOS BISUG HISLINGTON 700 mm Jack Symptr on records: Vireid, Schumann, Faule, 728 Nove, 728 Schuber and Skien, 528 Nove, 828 Your Concert Choice, 1620 Music Weekly, 1115 BSC Phil-memonic Orchestrs conducted by Bernhard Generationer (Slegthicated by Bernhard Generation (Slegthicated by Bernhard Generation (Slegthicated by Bernhard Concerto No 1): 1228 Interval Reading; 1295 Durcht Stronchory No 71, 1228 am Philip